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NEWS SUMMARY

GENERAL

Gromyko in talks with Shultz

U.S. Secretary of State George Shultz and Andrei Gromyko, his Soviet counterpart, conferred for almost three hours in New York yesterlay in preparation for tomor-row's White House meeting be-tween President Reagan and the Soviet Foreign Minister. Neither side disclosed any details about the meeting

about the meeting.

Mr Gromyko is due to address the UN General Assembly today and also meet Democratic Party presidential candidate Walter Mon-

Talks resume

East-West talks on reducing conventional forces in central Europe -the Mutual and Balanced Force Reduction talks - resume after their summer break today in Vienna.

Basque protest

Basque separatists in onrthern Spain set up hlazing barricades and attacked businesses in protest against France's decision to extradite three suspected Basque guerrillas. Two offices of the ruling Socialist Party were bombed in south-west France. No one was hurt.

Israeli decision

Israeli Prime Minister Shimon Peres said his Government would decide within weeks on a withdraw-al from south Lebanon, which could then be implemented within six to nine months.

Asylum request

Portuguese authorities are considering a request for political asylumby four Angolans who were among six people on board a small fishing boat that arrived in Lisbon after a 107-day, 8,000-mile voyage from

Arafat warrant

A magistrate in Venice has reissued an arrest warrant for Palestine Liberation Organisation leader Yassir Arafat on suspicion of complicity in supplying the Italian Red Brigades guerrilla group with weapons.

Satellite check

European countries should create a satellite monitoring agency to enable them to observe each other's troops movements and check compliance with any arms control agreements, the Stockholm International Peace Research Institute

Church funds

The World Council of Churches announced that it had granted \$200,000 this year to three black guerrilla and political movements fighting South African white minor-

Envoy ousted

South Korea's ambassador to Uganda has been given 14 days to leave the country because of critical comments he made about the Ugandan

Czechoslovak floods

Floods have forced evacuation of dozens of families, cut power sup-plies and inundated thousands of hectares of farmland in central Cze-

Heineken trial Two Dutchmen admitted in an Amsterdam court that they were in-volved in the kidnapping last year of Dutch brewery magnate Freddie

Pidgeon dies

Walter Pidgeon, who starred in more than 100 films, died at the age

of 86 in Los Angeles.

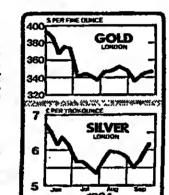
IBM to take full control of Rolm

BUSINESS

IBM, world's higgest computer manufacturer, agreed to pay \$1.27bn in convertible debentures for full control of Rolm, a Califor nia-based maker of advanced telephone equipment. The move was seen on Wall Street as a counter to American Telephone & Telegraph's recent moves into the data process-ing field. IBM's shares closed \$\% up at \$124% and Rolm'a 56% np at

DOLIAR fell sharply in late London trading, falling to DM 3.04 (DM 3.0735), FFr 9.375 (FFr 9.44), SwFr 2.5075 (SwFr 2.5215) and Y245.05 (Y245.8). Its trade-weighted index was up to 142.4 from 142.0. In New York it closed at DM 3.0425, FFr 2.345 (SWFr 2.5225 and Y245.45 9.345, SwFr 2.5125 and Y245.45.

STERLING benefited from the dollar's decline in London and improved to \$1.242 (\$1.2325), FFT 11.745 (FFr 11.5975) and Y304.0 (Y302.25). It was unchanged at SwFr 3.1075 but eased to DM 3.78 (DM 3.7875). Its trade-weighted index was slightly lower at 78.4 from 76.5. In New York it closed at \$1.2405. Page 47



tion market to finish at \$347.25. It also improved in Frankfurt to \$346.25 and in Zurich to \$346.50. In New York, the Comex October settlement was \$342.20. Page 46

LONDON gilts made good progress with gains for equities more isolated. The FT Industrial Ordinary index edged 1.0 higher to 869.0. Section III

WALL STREET: The Dow Jones industrial average closed 4.96 up at

TOKYO shares continued to rise, led by hlue-chip stocks. The Nikkei-Dow index added another 15.22 to 10,620,06. Section III

EEC crude steel output in the first eight months of this year was 12 per cent up on the same period of 1983 and factory forecasts for September confirm the rising produc-tion trend, according to the Commu-

nity statistics organisation, Euros-U.S. CONGRESSIONAL cooference committee approved a budget resolution for the 1985 fiscal year pro-

viding for federal spending of \$932bn and a projected deficit of \$182bn. Page 3 WEST GERMAN office equipment maker Triumph-Adler expects to in-

crease output of electronic typewri-ters this year by 50,000 to 500,000 despite the impact of the metal-U.S. bankruptcy court in Miami approved a plan for Midway Airlines of Chicago to buy the assets of Air Florida for \$53.3m despite the ob-

jections of creditors. Page 25 UNIVERSAL Leaf, the U.S. tobacco group which this week sold its ferti-liser division to Superfos of Denmark for \$110m, is paying \$115m for two title insurance companies.

BANK of British Columbia is bringing in Edgar Kaiser, former head of Kaiser Steel, as chairman to replace Trevor Pilley. Page 25

Britain and China agree terms for handover of HK

BY DAVID DODWELL IN HONG KONG

BRITAIN and China yesterday end- ment takes the form of a joint Anged two years of secret negotiation with an historic agreement under which Hong Kong, a British colony conceded far more detail than it which Hong Kong, a British colony for more than 140 years, is to be handed back to China in 1997. China has undertaken to leave

Hong Kong's "capitalist system and lifestyle" unchanged for 50 years.

After the initialling in Peking, both sides proclaimed the agreement as an object lesson in the peaceful settlement of differences. Sir Geoffrey Howe, Britain's Foreign Secretary, called it "historic and remarkable," while Zhou Nan, the chief Chinese negotiator and a vice-president, claimed that it solved the question of sovereignty and provided an effective guarantee for Hong Kong's stability and pros-

perity in the future.

The settlement was received calmly in Hong Kong, where the stock market registered a modest. fall on profit-taking. Business leaders generally welcomed it as the best available, while Sir Edward Youde, the colony's governor, emphasised that uncertainty bad now been removed in the run-up to the 1997 deadline. That is the expiry

tenths of the territory.

wished and certainly rather more than many people in Hong Kong dared to expect during the nervous months of uncertainty over their

As well as sketching - somewhat vaguely - the future shape of the Hong Kong Government, the accord ensures that the proposed Hong Kong "special administrative region" will retain control of its financial resources as well as the right to decide its own economic and trade policies. Property rights will be guaranteed by law and the region will be free to belong to international trade agreements such as the General Agreement on Ta-

riffs and Trade. colony should remain an international financial centre and be free to maintain its monetary and financial systems, including banking and financial markets.

Despite these detailed provisions, however, concern in the colony is expected to focus on the role and date of Britain's lease on nine powers of the administrative region's future chief executive who The inture of Hong Kong, Page 4; will succeed the present British The agreement, editorial comment, Enshrined in a 46-page White Pa- will succeed the present British The agr per (policy document), the agree- governor.

He will be appointed by Peking after an election or through consul-tations held locally, and will have powers to nominate principal officials and to appoint the judiciary.

A cause of anxiety among British nationals in Hong Kong is that their passports will cease to be val-id in 1997. In a memorandum outside the declaration - and therefore lacking the legally binding status of other provisions – the British Government promised to seek approval for laws to be passed "which will give British dependent territories' citizens the right to a new status,

with an appropriate title."
Assurances on land rights and on aircraft landing rights - two issues that were in contention up to the very last minute and which were of critical importance to the territory's usiness sector - were more specif-The Chinese have agreed that the ic and generous than almost anyone had expected.

Those with properties on Hong Kong island and in parts of Kow-loon who hold long leases of be-tween 75 and 999 years will not have to pay anything to the incom-

Continued on Page 24

Jacob Rothschild gears group for banking role

BY DAVID LASCELLES IN LONDON

Halpern, a U.S. investment banker, which created the UK's largest fiall CJR's wide range of financial services other than investment The appointments, which coin-

cided with news that CJR had made £30m (\$37m) before tax in the first all-round finance group at a time when UK financial institutions are to direct it towards the wholesale banking market after the collapse of the planned merger with Allied His appointment reflects Mr Hambro, the personal finance Rothschild's belief that U.S. invest-

He also appointed Mr Merril thern and Charterhouse Japhet, years.

Mr Halpern, who is head of Charincludes Charterhouse Japhet, the accepting house, CJR's 29.9 per cent interest in Kitcat & Aitken, the six months of its existence, are de-signed to reinforce CJR's role as an per cent stake in L. F. Rothschild, Unterberg, Towbin, the Wall Street investment bank, acquired by Mr undergoing sweeping changes, and Rothschild three years ago, and the Mr Rothschild warns that it will be surviving 25 per cent interest in Hambro Life.

ment banking skills will be essen . Mr Montagu, 58, moves to his-newly created post from the chair-scene.

MR JACOB ROTHSCHILD yesterday chose Mr David Montagu, one
of Britain's most experienced merchant bankers, as chief executive of
Charterhouse J. Rothschild, the recently merged financial services
group of which he is chairman.

We manship of J. Rothschild Investment Management, having previously held top positions at Samuel
corporate finance and investment
Montagu, Orion Bank and Merrill
Lynch International Bank, His job
will be to make a working cotity out
of last year's merger of RIT & NorVork subsidiary for the last 11

It was also announced that Mr to head an enlarged investment nuncial services group in terms of Kenneth Thompson, the group fi-hanking division that will include market capitalisation. pursue other toterests."

terhoose's New York subsidiary, The interim results announced will be responsible for a group that yesterday were better than expect-The interim results announced ed and they pushed CJR's share price up 3p to 90p. But the biggest contribution, £17.3m, came from investment dealing, highlighting the group's dependence on market ex-In his statement to shareholders

"no easy task" to mould CTR into logical profit centres. But he de-seribes it as "in transition," on its way to becoming an international investment banking and investment management group. Lex, Page 24; Results, Page 27

European business 'must link to face outside competition'

BY DAVID HOUSEGO IN PARIS

M CLAUDE-NOEL MARTIN of

European companies, he thinks, also hear the views of Sig Giovanni are too provincial. They need to change their ideas to benefit from roux, chairman of St-Gohain. Sir were hrilliant, but would ont work. the European internal market so they can compete with American and Japanese manufacturers who already have large domestic mar-

M Martin is head of the international commission of the French employers' association, and next month he will have an opportunity to spread his views. At a conference of European businessmen (politicians and Brussels bureaucrats are FFr 6hn (5835m) turnover through a not invited) in Paris on October 11 series of acquisitions initially conand 12, he will explain his belief centrated on Europe. that companies, not governments, must take the lead in finks and ing that Europe was becoming a mergers to strengthen Europe's reality and that family-based his-

competitiveness. France's Générale Biscuit, believes that a European flag should fly outside his company's headquarters.

Conference participants, including a wide range of small, medium and large European companies, will and large European companies, will

> Dekker of Philips. "Our role," says M Martin, "is to show the importance of collabora-tion through the eyes of those European companies who have experienced it."

A giant of a man with an ahrasive humour, M Martin has built Genérale Biscuit into a company with a

cuit firms needed to join forces at a Conference participants, includ- European level if they were to survive." he said. "I toured Europe explaining my ideas.

Michael Edwardes of ICL, Lord At Associated Biscuits in Britain I found charming people, well brought up ... but they did ont un-derstand. Edward de Beukelaerin Pennock of BICC and Mr Wisse (Belgium) was ready to co-operate and we struck n deal."

The jungle of international tariff harriers in Europe and its differing fiscal systems need not be n real obstacle to European business links, he feels. "If there is the determination, and an awareness of the need to operate on a European scale, The initiative by the French em-

Continued on Page 24

Uncertainty puts dollar on slide

By Robin Pauley in London and Paul Taylor in New York

THE U.S. dollar rode n rollercoaster on the world's foreign exchange markets yesterday, reflecting acute market nervousness and a renewed decline in U.S. short-term interest

DM 3.007 at one stage. The key to the rapidly shifting dollar-D-Mark rate since last Fri-

day has been growing nervousness and uncertainty about the West

sold between \$200m and \$300m. Italians, although the dollar also slipped against the Japanese and Swiss currencies.

In New York the dollar moved

sharply lower on a wave of selling by Chicago traders in what New York dealers described as "thin and extremely panicky" trading, produ-cing rapid moves in the dollar and large spreads between bid and offered prices. The U.S. currency was also

close at FFr 9.345. The dollar closed in London at

In New York the dollar closed more than 3 pfennigs lower at DM 3.0425, having dropped as low as

German central bank's intentions as it intervenes beavily one day and drops out of the market the next. Another feature which contrib-uted to the dollar's rapid fall yesterday - and added to confusion in what dealers on both sides of the Atlantic described as "very jittery" markets - was intervention by some other central banks which

The Bundesbank insisted it had not made any substantial forays into the market and the other central banks kept resolutely silent. Speculation centred on the French and

sharply lower than its London close against most other leading currencies although it picked up slightly to late New York trading. It closed in New York at \$1.2405 against ster ling after trading as low as \$1.2530 nt one point, and at Y245.45 against the Japanese currency but edged higher against the French franc to

Continued on Page 24 Economic Notebook, Page 23; Wall Street report, Page 37; Money mar-kets, Page 47

Argentina to seek \$20bn debt package

BY PETER MONTAGNON IN WASHINGTON

new loans from its commercial bank creditors after its agreement with the International Monetary

ington yesterday.

The agreement, which will give maintained after yesterday's agreement that public-sector workers argentinn access to about \$1.6 hm in IMF credit, has allowed talks with creases of 6 to 8 per cent.

with top international bankers. As details of Argentina's 15-

year, a target which hankers say in-dicates a degree of austerity com-Argentino Latin American countries.

Sr Grinspun said the programme sion," but the memorandum of understanding Argentina has reached with the IMF is a compromise that carefully avoids any specific men-

ARGENTINA is to seek a \$20bn tion of what that will mean in terms package of debt rescheduling and of economic growth, wages policy or

exchange rate targets.
Without action on those fronts bankers said, it would still be diffi-Fund on an economic stabilisation cult to put together a new debt programme, Sr Bernardo Grinspun, package for Argentina. One slightly Economy Minister, said in Wash-worrying sign was that Sr Grinspun

bank creditors to "enter a decisive" The bank package promises to be stage," the Minister told a press one of the most delicate debt reconference before his departure for scheduling exercises yet and would New York, where he was to join be nearly impossible were it not for President Raul Alfonsin in talks the fact that Argentina is now promising to eliminate debt service arrears by the third quarter of next

month IMF programme were made year, the bankers said, public yesterday, hankers said they were now looking for firm evidence the Minister said the bank package of action by Argentina to curh infla-tion and cut its fiscal delicit. would include rescheduling of pub-lic and private-sector debt falling Under the programme, the public-sector deficit is to be cut to 5.4 as an unspecified amount of new per cent of gross domestic product money. The public-sector debt alone (GDP) in 1985 from 8.1 per cent this eligible for rescheduling is estimot-

Argentino also aims to reschedparable with that accepted by other ule \$1.5hn of official deht falling due to government creditors between 1982 and 1984, he continued, Almaintained Argentina's prescrip-though that amount will be in-tion of austerity without reces- creased if 1985 maturities are

Continued on Page 24 War on inflation, Page 3

Continental Illinois 'set to break even'

BY WILLIAM HALL IN NEW YORK

\$4.5bn rescue. The package was devised by U.S. bank regulators and leading commercial banks to end

After the Silm tojection of new the run on Continental Illinois last

Despite last minute legal efforts by some borrowers to block the transfer of some of the \$3bn of the bank's troubled loans to the Federal Deposit Insurance Corporation, the transfer went ahead at the close of

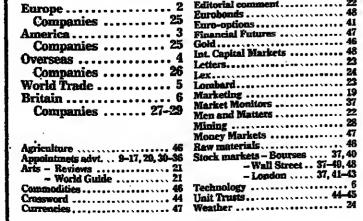
CONTINENTAL ILLINOIS, the Bank, and Mr John Swearingen, troubled Chicago bank that lost the former chief executive of Stan-\$1,16bn in its second quarter, ex-dard Oil Company of Indiana, who pects to break even in the third were both brought in to head the quarter ending September 30. troubled banking group last July, Mr William Ogden, Continental's said the bank would open this new chairman, gave that estimate morning with \$260n of loans on its at yesterday's special meeting of book, of which just over \$900m were Continental Illinois Corporation, non-performing. More than 75 per proved the cent of the onn-performing

After the 51hn tojection of new capital, which is part of the rescue, the group's primary capital ratio will be about 6% per cent and its loan loss reserves at the end of September will be about \$350m or about 1.35 per cent of its total loans.

The group's loan portfolio after husiness yesterday. the consummation of the deal is Mr Ogden, a former chief financial officer of Chase Manhattan at the end of 1983.

A Quality building in Quality Street.... Ories House. Connaught Place London, 50,000 sq.ft. new self contained office building To Let.

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France's opposition parties divided on future strategy

BY DAVID HOUSEGO IN CANNES

France's centre and right-wing op- as it is clumsily called, weighs heavposition parties over future political ily on the French political horizon strategy resurfaced yesterday in a because of the potential political strong speech by Mr Raymond turmoil in France that could result

should win a majority in the Na-tional Assembly after 1986. tional Assembly after the 1986 parliamentary elections, then it should

the annual meeting of parlia- covery of the French economy. mentary deputies from the centrist

Former President Giscard d'Estaing and M Jacques Chirac, the Mayor of Paris, who are also oppo-sition candidates for the presidency, have both argued that the opposition would have to "co-habit" with a Socialist presidency in the two years after the parliamentary elections and before the presidential elections of 1988.

WIDE DIFFERENCES between The debate over "co-habitation," Barre, the former Prime Minister.

M Barre declared that if the right ist President and a right-wing Na-

It is not the first time that M refuse all co-operation with Presi. Barre has asserted his belief that ent Mitterrand. the opposition should refuse any
The logic of M Barre's position is working relationship with M Mitthat if the opposition is victorious in terrand after 1986, but in a forceful 1986 it should force President Mit-terrand to resign. speech yesterday be warned that terrand to resign. terrand to resign.

Mr Barre, who is expected to be
an opposition candidate for the President of the left would paralyse presidency, made his statement at the executive and put back the re-

> He said that io practice be did not see bow there could be "co-habita-tion" without the right compromising on its programme.

M Barre's remarks come when pute with the return of M Giscard d'Estaing to the National Assembly. The majority of the 60 centrist deputies bave swung their allegiance to

Boost for young jobless

BY DAVID MARSH IN PARIS

the job training courses next year and boosting community

The moves, announced along with the unblocking of FFr 6bn t£512m) of official funds to aid the construction Industry, underline the Government's in-tention of keeping down the rise in unemployment by selective action rather than any general easing of its anti-Inflationary

THE FRENCH Government yes-terday unvoited measures 10 combat youth unemployment aimed at creating 200,000 on-of next year, all people under 21 will have the possibility cither of a job-including comrun in co-ordination with local authorities—or a training school in a company or educa-tion establishment.

According to the OECD.
French youth unemployment. currently nearly 25 per cent of the youth Jabour force, is exasing of its anti-inflationary pected to rise to 28,5 per cent next year, well above the rate The measures will be backed France's main trading partners.

Bonn launches DM 500m high-tech support scheme

BY RUPERT CORNWELL IN BONN

THE West German Government yesterday unveiled a DM 500m (£130m) programme to support high lechnology research and development, geared specifically to small- and medium-sized which employ no more than 3,000 people, and whose annual turnover is less than DM 300m will qualify. The substdy to any one company annually cannot exceed DM 300,000.

The scheme, which will start shortly and run until 1988, will be funded by the Research and Technology Ministry, which a which taker this year launched a DM 3bn package of state aid for high technology industry.

The latest moves essentially day that, without remedial involve subsidies to help cover action, the backwardness could persopnel taken on by small concerns and needed to help them keep abreast of com-

amount wilt be 60 per cent of uates from taxable income. Only companies universities.

The Government has taken the step because of concern that companies are not expandrapidly as U.S. and Japanese

The ministry warned yesterhave severe medium term renational competitiveness. It is also hoping to improve the employment prospects of maximum eligible science and engineering grad-West German

Current account worsens

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current account deficit increased to DM account figure shows a deficit 1.3bn (£342ml in August from of DM 100m compared with a DM 300m (£79m) in July, despite a marked rise in the period of 1983. It is now visible trade surplus. The Federal Statistical Omer said that with exports in 1984 will no more than matter August worth DM 37.9hn and imports worth DM 34.thn, the trade surplus surged to DM isomore described. One reason is that the "invistrate surplus surged to DM isomore described is proving bigger 3.5hn after DM 2.98bn in July.

The Federal Statistical Omer in 1984 will no more than matter that of last year.

One reason is that the "invistible" deficit is proving bigger than expected, among other things because of increased west German payments to the ibles" the current account dropped decper into the red. At DM 1.3bn the shortfall was. however, well down on the DM the first eight months show how exports in volume terms, the far West Germany is from visible trade surplus in nominal achieving initial projections might doubte this year to more than DM 20bn.

The Federal Statistical Office performance for the whole of

European Community.

Another is that import prices

have been rising faster than export prices, not least because of the strength of the dollar. As despite booming result, terms only totalled DM 26.8hn in the first eight months—the same result achieved in the

Eta protest strike brings Basque province to a halt

THE EXTREME Basque nation- ful in Bilbao, where the main tions that rocked the Basque all vesterday because of a blockclaimed widespread support for a general strike it called in pro-test at France's extradition to The strike ca Spain of three Ela members wanted on terrorism charges.

The strike virtually paralysed Guipuzcoa province and its main city, Sao Sebastian. Shops,

banks, schools and bars were closed, rubbish was uncollected. and public transport did not

province of Alava, the strike

The strike call, opposed by the Socialist and Communist uoions, was viewed as an important lest of strength for Herri Batasuna. It was not endorsed by the moderate of public transport, and to bar-Basque Nationalist Party which forms the region's government.

alist coalition, Herrt Batasuna, industrial belt was only par- country in the immediate post- ade of lorry drivers at Hendaye a group which acts as the tially affected. In Vitoria, seat Franco period over the issue on the French side. They repolitical from for the Eta of the Basque antonomous gov of amnesty for political fused to cross fearing violence separatist movement, yesterday ernment, and its surrounding prisoners. There were clashes from demonstrators. Train serbetween demonstrators and vices to France were cancelled

> of octentions were reported. The Socialist Government in Madrid claimed, however, that the stoppages were due to in-timidating pickets, the absence ricades erected at the entrances to many towns and in urban

police in mapy towns and dozens as the tracks were blocked by hijacked buses.

The protest underlined the continued ability of Herri Batasupa to mobilise a sector of Basque society on the Eta issue. Leaders of the party claimed that, for the first time, the Mondragon co-operative Indusand public transport did not Herri Batasuna spokesmen centres.

The main border crossing at trotted by the Basque Nation of the Basque government, recomparable to the demonstration of Eta

While the Madrid Government in the fight against Eta ter-rorists, the decision is clearly inflammatory in the Basque country. The Basque Nationalist Party, too, recognises that many of its rank-and-file milltants opposed the handing over of Eta members to Spanish courts.

Sr Carlos Garaikoetxea, head

political strike call Issued by terrorism yesterday in a speech opening the Basque parliament. opening the Basque parliament, but he also voiced ppposition to the extraditions. Both Sr extraditions. has hailed France's extradition Garaikoctxca's Basque Natinnstance as a significant victory alist Party and Herri Batasuna alist Party ond Rerri Batasuna share a belief that polltical solujinns and measures are needed to pacify

the Basque country.
Reuler adds from Paris: The French Government was given the go-ahead yesterday to extradite the Basque separalists, following the overruling of objections by the Council of State. highest judicial

East-West

troop talks

resume :

in Vienna

Opec sees no scope for higher

By Richard Johns in Vienna

THE Organisallon of Petroleum Exporting Countries' market monitoring committee decided vesterday there was no scope for increasing oil production limits before the

oil quotas

end of the year.

Demand for Opec oil could he as much as 18.5m-19m harrels a day in the fourth quarter compared with the 17.5m b/d ceiling on memhers' collective output theoretically in force for the past 18 months, according to figures reviewed by the

committee. Nevertheless, the com-mittee had "not seen much Improvement in the market," sald Dr Mana Sald al Otaiha, Its chairman and United Arah Emirates' Minister of Oil, after the meeting. The com-mittee concluded that Opec production was still only "something around 16.5m

Following the most recent oll market crisis in mid-summer, when spot prices plummeted, the committee stance. It implicitly declared itself against holding an extraordinary ministerial conference in late October to consider raising the ceiling The next session of the watchdog body was scheduled for Geneva on November 16.

A special ministerial con-sultative meeting or confer-ence in the last week of October bad heen envisaged in August by Sheikh Ahm: d Zakl Yamani, Sandi Arabia's Oil Minister, and provisionally agreed by other member states. The thinking then was that increased demand for Opec oil would allow for a temporary ralsing of the cell-ing hy 1m h/d or so if demand seemed likely to be 19m h/d or more.

The committee is understood to have heen uncertain whether demand for Opec outpnt would reach as much as 18.8m-19m h/d and to what extent it might he met from a further drawdown of stocks. Beyond that, the committee

was evidently anxious about contentious disputes, possibly fatal to the Opec price structure, which might arise If it were decided that higher Opec ontput could be sus-tained by Ibe market over a short period.

The system currently in force was set in March 1983, and is based on reference price of \$29 per barrel for the Arabian Light "market

Prior to the meeting, Dr Otaiba's colleagues on the committee — Mr Belkacem Nabi of Algeria, Dr Suhroto of Indonesia, and Mr Arturo Fernandez Grisanti of Venezuela—all voiced doubts tn journalists about the desirability and wisdom of raising the 17.5m b/d celling and Individual quotas designed to support the markets and

prices.
The Nigeria quota automatically reverts next month to 1.3m b/d, baying been raised by the decision of the mintsterial conference in July to 1.4m h/d for August and 1.45m b/d for September. In practice. Nigeria has fallen short of the maximum per-mitted.

Brussels seeks Court help on insurance

BY PAUL CHEESERIGHT IN BRUSSELS

THE BRITISH aim of achieving services across national horders, a free insurance market in the The right is specified in Articles progress towards agreement.

The failure of the politicians lish in a certain country. to bring about greater freedom in this key services sector, in line with the provisions of the Treaty of Rome, has ted the Eucopean Commission to use the European Court of Justice as a source of pressure. Cases before the Court could provide definitions for a new round of negotiations to replace the present low-key talks. Seen together the cases

placed by the Commission raise a ruling on which could help scope of their future negotla-

Before the Court Is, in effect, a demand for a ruling on what be he constitutes the right to provide year.

tion in the EEC steel Industry has been confirmed by figures showing that the traditional fall-off in output during the hollday months this year was less than in 1982 and 1983.

These figures, published yesterday by the EEC's Statistical Office, underpin decisions by the Commission to impose a

bigher level of minimum prices

and to give producers slightly more elasticity in output quotas

European Community is 59 and 60 of the Rome Treaty, unlikely to be realised for at But the problem arises as 10 least three years, according to diplomats watching the tortuous progress towards agreement. specifying the difference between the right to provide services and the right to estab-

> Tied in with this is a problem on which the Bonn Government places much emphasis—con-sumer protection. In such a case the court would have to draw a line hetweep what is legitimate consumer peotection and what is a barrier to trade. Going on from that, it becomes

to think about consumer protec-tion, and mass risks where there

try. These controls are designed to protect the iPdus-

try as it restructures.

The share of July and

August, traditionally the slack

output months, in the cumulative crude steel production for the first eight months was 22.8 per cent this year compared with 19.8 and 22.4 per cent respectively in 1982 and 1983.

The slowness of the negotia problem. The filth is wider la nons has been frustrating for Briush leaders in their knowledge that the London insurance industry would be an immediate beneficiary of any liberalising Moves.

Although the Commission be-

lieves that talks on liberallsation can proceed in parallel with the court cases, diplomats note that no country will he prepared to give more ground in the talks than the court could take away in its judgments.

The tempo of the talks is in necessary, in the framing of any case slow. A high level group of officials holds spasseparate out the sort of risks which can be classified as commercial, where there is no need to think about consumer present. the year, there was little dis-position to press the issue. Under Irish presidency in the second half, there has been one

the first and second quarters of

The Commission's forecast for

Oulput quoias, recently for. At this stage there has 10 be
According to the Statistical mally appounced for the last some doubt about the future
office, the forecasts for this 1984 quarter, show modest in-movement of prices, because

the 1983 third quarter.

scope.
This year the Commission has

brought parallel cases against Denmark, France, West Germany and Ireland, claiming that they hove not properly applied the 1978 directive on co-insur-ance. The directive permits insurance companies from different countries to band to-gether to cover a major risk. The Commission bas also adopted the case of Herr Franz

Schleicher. A Bavarian broker, he put together insurance packages for West German clients and found it easier to do this in London than in West Germany.

A Berlin court found him guilty of infringing national insurance law and fined him. He told the Commission, which then went to the Court of Justice in second half, there has been one west German law designed to meeting.

The judgments on the cases meeting.

In total, there are five cases stop West German becokers have been one meeting. Luxembourg arguing that a

where the figure remains the same as the third quarter.

But the Commission bas de-

involving these issues may not be handed down until late next before the court. Four of them placing business outside the year. In the present cool climate of East-West relations, however, Western officials see little hope of move-ment from the East over the next

> clared that, depending on the market, it is prepared to amend total production in the fourth the quota levels. The expected quarter is 29m ionnes, fractionally higher than the production will be at the duction realised in the same period of last year.
>
> In the duction in the fourth the quota levels. The expected higher production will be at slightly higher prices if the Commission's new minimum levels bold.

in Europe which opened with a great fanfare in Stockholm last January and also includes Europe's peutral states, began its third session earlier this month. It is still preoccupied with set speeches in plenary session, however, rather than with the negotiation of measures to build confidence in Europe.

Belgrade aims to ease debt service burden

more elasticity in output quotas for the forecasts for this for the fourth quarter.

The commission was acting in its role as the administrator of the EEC's emergency system

According to the Statistical insity appointed for the last some doubt about the future movement of prices, because creases from the third quarter consumers bave complained across the range of coptrolled that even the previous levels products, with the exception of have pot stuck in markets like wide, beams where there is a France.

Community steel production on rising trend

THE RISING trend of produc- of controls over the steel indus- third quarter at 27m tonnes, slight lowering, and wire rods

BY ALEKSANDER LEBL IN BELGRADE

tors about easing its 1985 debt service hurden, which Belgrade officials estimate at \$6.1bn in due principal and interest. It is seeking a longer term

rescheduling covering debt repayments over the next three to five years. Some of the hanks, which bave 51.6bn worth of medium and long-term loans to Yugoslavia maturing next year, are disposed towards a threevear arrangement. But two unresolved issues to reschedule go per cent of its share of trade with Comecon prises may make co-operation are whether Yugoslavia, which the \$1.6bn owed to Western (around 40 per cent at present) with Yugoslav companies easier.

Debts take toll of Irish economic recovery

output in Ireland are being dis-

sipated by the growing burden

of foreign debt repayments, ac-

cording to the country's Economic and Social Research Institute. Its latest report with

strengthen the case for sharp spending cuts (likely to be

made in next week's economic plant on which the future of

the coalition Government may

The Institute says gross nat-ional product is likely to grow

hy 21 per cent in real terms this year, after two years of decline, and by 2 per cent next

year. The growing volume of

debt repayment means, how-

ever, that there will be no sig-nificant improvement in the

BY BRENDAN KEENAN IN DUBLIN

ment programme with the International Monetary Fund next year, and whether private hanks would agree to a multi-year debt rescheduling in the absence of IMF supervision.

THE BENEFITS of increasing balance of payments deficit, or battles in the cabinet on just

stands at more than \$7bn, con-

tinues to rise by 10 per cent a

year and the need to reduce this figure has led the Govern-

ment to draw up the economic

plan. There are clear signs that voters are disillusioned by the lack of progress, despite the severe tax increases of the past

two years. Opinion polis show the opposition Fianna Fail

Prime Minister, has warned that lhe plao will propose

Franklin National Bank was de-

spending cuts on a scale not rates has added 10 seen since the 1940s. The the value of existing details of it led to tough the past 18 months.

YUGOSLAVIA is to start dis- is running modest trade and banks and the \$1.1bn owed to is likely to drop further. cussions in New York this week current account surpluses, can Western governments next These trade trends have with its commercial bank creding discussions this Its plan is to reduce net

overall debt by \$700m, thereby reducing the share of hard currency earnings going to debt eral of Comecon. However, service from 43 to 40 per cent. Yugoslavia, which participates Total borrowing requirements next year are put at \$3.3bn. multilateral agreements in the Yugoslavia is aiming to in- East bloc trading organisation. According to Government estimates, Yugoslavia will bave to pay \$3.8bn principal and \$2.1bn interest next year. Obligations to the IMF and cent next year, or faster than summit. In particular it World Bank bring the total to the 13 per cent projected in- believes that increased auto-S6.1bn. The Government hopes crease in total exports. Thus, nomy for Comecon enter-

the Government's own finances. how much should be lopped Unions, meanwhile, bas offered Foreign borrowing, which from public spending, and the Government a national

These did not follow strict

party lines within the coalltion of Fine Gael and Labour, Two

Labour ministers supported

severe pruning, while some

Fine Gael ministers were pre-

pared to take a chance on a re-turn to high economic growth

as a way of solving the pcob-

especially as the rise in dollar exchange rates and interest

the value of existing deet in

rates has added 10 per

lem. Party 16 percentage points lem.

abead of the coalition. It seems that the plan will

Dr Garret Fitzgerald, the reflect the tougher approach,

These trade trepds have figured in discussions this week in Belgrade with Mr Vyacheslav Visoc, the new secretary gen-

The Irish Congress of 7 rade

agreement on pay moderation

and co-operation with new tech-nology, in exchange for a job creation plan and worker participation in industry.

The main elements of its pro-

posals are greater direct state intervention in the economy

through state companies and direction of private industry, and increased spending on construction. The proposed trade-

off of pay moderation for jobs includes strong insistence on the extension of worker partici-pation in decisions on invest-

ment and the introduction of new technology.

man Catholic Church, last week.

As the chances fade of strictly political government concessions to the Church and the Solidarity trade union movement, Mr Micewski is ope of a growing number of people arguing for a more pragmatic ap-

Writing in Gosc Niedzielny, a church weekly, Mr Micewski ac-knowledged the importance of the struggle for freedom but noted that "the country's future is also linked to finding a rational economic and technological strategy."

He said: "I think that the chances of a dialogue between rulers and ruled on this latter issue are more realistic and easier than in the political sphere. We must start somewbere."

In an implicit criticism of Poland's buman rights protestors, Mr Micewski said: "What good will fine words about freedom and culture do if at the same time we are becom-ing a Third World country if not part of the Fourth World?

SEVERAL PEOPLE are reported to and bis return awaited only the thorities in Solia described as an isolated criminal incident.

that the August 30 explosion, which injured several bystanders, was one of several violent incidents around the country in protest at this month's official celebrations of 40 years of Communist rule.

The domestic media bas still not given Bulgarians any word of the Plovdiv bombing.

Fear in high places as Sindona returns to tell all in Italy

depend.

BY JAMES BUXTON IN ROME

"IF I finally get there, if no volvement in the murder four finance was conducted in the nnc does me in first—and I've years later of the liquidator of 1970s, on the dubious behaviour already heard talk of giving me a poisoned cup of coffee-1'll make my trial into a real cir- time in recent years that the cus. I'll tell everything."

That is what Michele Sindona, the convicted Italian to answer for it in court. swindler, said a few months ago people in Italian public life may trial, he sleeping uneasily.

cooked separately to guard him

In due course he should face trial for two main offences: the fraudulent bankruptcy in 1974
of his bank, Banca Privata history. But the story slill sheds Italiana, and his alleged in a lurid light on the way Italian

the bank, Giorgio Ambrosoli. The trials will mark the first acknowledged author of a major Italian scandal has actually had

Roberto Calvi, instigator of about the prospect of his being the Banco Ambrosiano affair, extradited to Italy. Now that died when the bank crashed in it has happened—with dramatic suddenness on Tuesday—many associales are now coming to

Licio Gelli, venerable master Sig Sindona himself, in his of the P2 Masonic todge, a kind cell at the Rebibbia Prison in of clearing house for political. the unsalubrious eastern part financial and terroristic of Rome, is under round-the-clock surveillance, his meals get the Italian authorities to entice him back to stand trial, a the attention of his prospect that is viewed with much the same ambivalence in high places as the return of

Sig Sindona.

of the Vaticap, and on the chilling brutality of the Mafia.

tried to stand up for the values of moral and financial reclitude, and how many more succumbed to the olandishments of dishonest financiers. It is this last group which has most to fear from the rather shrivelled but still elegant 64-year-old now waiting in his prison cell.

Sidona was a lawyer from eastern Sicily who did well out of the black market after the Allies invaded Italy in the Second World War, then turned his considerable skills to the developing world of Milanese

nartly hy collaboration with the Vatican, of which he was the main financial adviser, and partly by financial sleight of It shows how a few brown hand — for which he obtained Italian politicians and officials the protection of the political parties, mainly the Christian Democrats, in return for salisfying their voracious need for

Like Banco Ambrosiano in years to come, the empire looked sound. In 1972 Sindona bought control of the U.S. bank, Franklin National. The following year he was saluted by Time Magazine as "the most successful Italian since Mussolini." Sig Giulio Andreotti, then Prime Minister and now Foreign Minister, called him "the seviour of the lira."

By then Sindona had fled Italy, eventually to end up in New York, whence he conducted a long-range battle to persuade his crstwhile friends in the Christian Democrat Party and the banks associated with them to smoothe over his financial difficulties in Italy. (That attempt narrowly failed, while the official examination of Banca Privata's affairs, entrusted to Giorgio Ambrosoli, affairs, seemed to be getting uncom-

crashed with dehts of L274bn some months ago, his skull terviews, in which he has de-(£116m). Two weeks later, crushed by the boot of another monstrated a formidable knowman with whom he was attemptclared insolvent in New York, ing to escape from a prison ip politics and finance,

After the death of Ambrosoll, Sindona made a last attempt to bludgeon his ersiwhile supporters into clearing bis name and his debts. He arranged in August, 1979, to have bimself kidnapped in New York, returned secretly to Europe and spent some tima in Palermo in

ledge of the byways of Italian

He showed no reluctance to confront his accusers in Italy ratification of a sweeping new extradition trealy between the two countries, one of whose main purpose is to prevent Mafia bosses who commit crimes in one country taking refuge in the other.

Two months later, he re-appeared, slightly wounded in a New York telephone booth. The game was up. He was tried the Italian magistrales may One night in July 1979, in Manhattan for perjury, and wish to question him about.

Ambrosoli was murdered outmisappropriation of funds, and They have plenty of time. Sinhis considerable skills to the developing world of Milanese finance.

He built up an empire of bapks and financial holding companies, partly by means of ruth less tactics on the barely regulated Milan Stock Exchange, and Milan Stock Exchange, and financial holding control of the lira.

Minister, called him "the side his home in Milan. His surderer, it emerged, was a given a 25-year jail sentence.

He has been serving it in outself for simulating kidnapping, and given a 25-year jail sentence.

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He has been serving it in outself for simulating kidnapping, and dona can remain in lially at partle of in the U.S.—which is not likely to be before 1988, Italian parliamentarians of an investigation of interview him—an invitation by the granting of increasingly frequent and detailed Press in least uptil he might expect professional Mafia killer named of outsille Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; the has been serving it in Outsville Penitentiary in up state New York ever since; t side his home in Milan. His for simulating kidnapping, and dona can remain in Italy at

By Bridget Bloom in London THE 10-year-old East-West talks to reduce conventional forces in Europe resume in Vienna today with little expectation that progress can be made on new proposals submitted earlier this year by Nato. The proposals, put to the Warsaw Pact last April, were billed by Nato as designed to ease the central disagreement between the two sides on troop numbers. During the new round of talks Nato governments are expected fur-ther to refine their proposals, tabling new measures involving tough verification and inspection of planned troop reductions.

few months. They bope the impasse may ease after the U.S. presidential The only other arms talks be-tween East and West are likewise stymied. The UN Committee on Disarmament, which has before it a comprehensive U.S. draft treaty to ban the production and stockpiling of chemical weapons, will not meet

again until January.

The Conference on Disarmament

Poland 'risks becoming a backward state?

By Christopher Bobinski

POLAND RISKS becoming a backward country unless people show a greater interest in modern technology, according to the senior lay po-litical adviser to the country's Ro-

M-1111

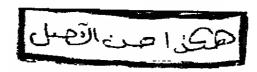
The constitution of the co

Mr Andrezej Micewski is a 58year-old political writer who was appointed to be Cardinal Jozei Glemp's adviser on social affairs

Arrests made after **Bulgaria** bombing

By Patrick Blum in Sofia

have been detained after a railway station bombing in the central Bul-Bulgarian emigres have claimed



Mondale determined to stick to principles

MR WALTER MONDALE has MR WALTER MONDALE has adamantly rejected advice that he should change his strategy in his uphill battle for the White House—even if his stand costs him defeat in November's Presidential elections. In a fighting speech at Washington's Georgetown University, the Democratic challenger said that he refused to imitate President be refused to imitate President Ronald Reagan by choosing "slogans over substance."

Mr Mondale, still badly trailing in the opinion polls, made it clear that he would prefer to fall in November than sacrifice his life-long Demo-cratic principles. "I would rather lose a race about decency than win one about self-interest," he said.

He intended to carry on focusing on what he regarded as the most important issues, "whatever the political consequences."

The former vice-president has been constantly criticised from within his own party for failing to encapsulate his campaign in a single slick theme and con-centrating too much on detailed issues like the budget deficit— at a time when Mr Reagan appears to be sweeping the country with his simple mess-age of patriotism and pros-

Mr Mondale said that he would not cut loose from my history—to desert the forgotten Americans I have always fought for ... I would rather fight for the heart and soul of America than fight for the bonuses of

the Fortime 500 (the U.S.'s biggest companies)."
While refusing to abandon the "old Mondale," the Demothe "old Mondale," the Demo-cratic candidate lashed out ag-gressively at the "new Reagan" Mr Reagan, be claimed, bad temporarily changed his tune on relations with the Soviet Union and other world prob-lems, simply to defuse them as potential campaign issues.

"The new Reagan supports economic aid to the developing world. The old Reagan slashed it. The new Reagan criticises South Africa. The nld Reagan cosied up to apartheid. The new Reagan calls for peace in Central America. The old Reagan launched an illegal war in Nicaragua," be said.

Mr Mondale warned those who welcomed the new Reagan to beware of "death-bed conversions" and ask themselves which Reagan would be president if he were re-elected.
Accusing the Republicans of "arrogance," "cynicism" and trivialising" the elections, Mr Mondale said the contest was not about "country music and birthday cakes. It is about old people who can't pay for medi-cine." "This election is not about the Olympic terch. It is about the civil rights laws that opened athletics to women and minorities who won those gold

Last-minute dash on U.S. budget

By Stewart Fleming in Washington

IN A last-minute dash to approve the financing of the U.S. Government in the fiscal year which begins on October 1, a conference committee of the House and the Senate has approved a budget resolution providing for federal spending of \$932bn and a projected deficit of \$182bn for the 1985

But the detailed proposals are still being fought out by poll-ticians focusing on the implica-tions their voting decisions will have for November elections.

Democrats on Capitol Hill have noted that the President is threatening to veto the legislation and are speculating that be may want some symbolic costs.

The same sort of political point-scoring is evident in the negotiations concerning the catch-all continuing resolution. The Democratic-controlled house, for example, has approved new crime legislation which the Person Administrawhich the Reagan Administration has been pushing which provides for tougher bail and parole procedures.

Peter Montagnon in Washington explains the details of a long-awaited IMF prescription

Argentina debt plan signals war on inflation

inflation rate from 650 per cent orandum. to no more than 300 per cent in the year to next September under the terms of its economic

The fight against inflation is one of the fundamental aims set out in the memorandum of understanding which forms the hasis of the IMF agreement. Other priorities are the restora-tion of sustained economic growth, a sharp expansion of exports, further curbs on the exports, further curbs on the public sector deficit and a resolution of the country's pressing foreign deht problem. Debt service payment arrears are to he eliminated entirely in the third quarter of next year.

The memorandum says Argentina's total fireign debt, which stood at \$45.5hn when the government of President Raul Alfonsin took office, will not grow hy more than \$4.5hn over the two years 1984 and 1985.

But it is deliberately vague on two key policy areas—wages and the exchange rate—which have been among the most sen-IMF. No specific targets are per cent this year.

Falklanders'

rights vital,

By Our United Nations

ARGENTINA aims to balve its given for either in the mem-

"Given the prevailing high under the terms of its economic programme agreed with the tinue to decree wage augustinternational Monetary Fund ments for the public and private sector on a monthly hasis, with more agreed with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector on a monthly hasis, with the control of the public and private sector of the public and private sect time to provide a measure of protection for real wages," It

says.
"The size of the monthly and catch-up wage increases and the length of the period be-tween catch-up adjustments will be determined with a view to ensuring that they are consis-tent with the government's price

On the exchange rate, which was one of the last points to be resolved in negotiations here this week, the memorandum says: "The Government intends to address the exchange rate. to adjust the exchange rate as necessary to attain the halance of payments nbjectives of the programme. At a minimum, the exchange rate will he adjusted in line with the evolution of domestic prices vis-a-vis intar-national prices."

The memorandum is bowever far more specific in the area of the public sector deficit, which it says will be reduced to 5.4 per cent of Gross Domestic Pro-duct in 1985 compared with 8.1



Government will seek to identify areas in which it would be appropriate to reduce the size of government, including through the divestment of pub-

licly-owned companies," Tax increases in 1984 are expected to have a total revenue-raising effect equiva-

"As part of that effort, the covernment will seek to identify reas in which it would be ppropriate to reduce the size f government, including the divestment of publication are expanded. Notice that the divestment of publication are expanded of the divestment of publications and the divestment of publications are expenditure, the ratio of government expenditure. National Congress.

expenditure of the public enter-prises and including their current account deficit) will not exceed 32.9 per cent of GDP in 1984, compared with 33.9 per cent in 1983 and 36.5 per cent in the second half of that year." A further reduction of the share of government in total spending to 31 per cent by the second balf of 1985 will be a target in next year's hndget.

The memorandum says the programme should allow the deficit on the current account of the balance of payments to fall to \$2.2bn in 1984 and 1985 from \$2.4bn in 1983. "The govern-ment is committed to servicing the external debt, while limiting new borrowings so as not to compound the problem for the future."

The programme allows for a phased reduction of debt service arrears from a peak of \$3.7bn in June 1984 to \$1bn in June 1985. From the third quarter of next year deht service payments will be fully up to date.

As part of this, however, the programme commits Argentina ernment spending to GDP is to reaching a recheduling agree-likely to increase following ment with the Paris Club of approval of the budget by the industrial country creditors and industrial country creditors and with commercial banks. The lent to some 4 per cent of GDP "However, cash expenditure agreement with the banks must by the end of the year. On of the non-financial public he reached by the end of June, expenditure, the memorandum sector (excluding the current 1985.

Argentina must now move to deal with a \$750m hridging loan payment which fell due on Seprolled over on a day to day basis. Also a \$100m loan, part

Cautious reaction to accord with IMF as problems loom

BY MARTIN ANDERSEN IN BUENOS AIRES

has heen lost and grave economic problems remain.

Initial reaction to the announcement, made on Tucsday by Economy Minister, Sr Bernardo Grinspun, in Washington was muted since the contents of the accord have not been released bere.

There was a considerable sense of relief, however, that an agreement was reached before President Raul Alfonsin before President Raul Alfonsin met 10day with the chairmen of the world's targest banks at the New York home of former 11.S. Secretary of State Dr Henry Kissinger. The generality acutious reaction also reflected awareness that final approval of the memorandum of understanding by the Fund's executive ing by the Fund's executive hoard is subject to Argentina's receiving refinancing from private hanks. It is estimated that Argentina will need as much as \$3.5bn in new money in 1935, depending on export

"The agreement is undoubtedly a green light from \$1bn in arrears on interest pay-ments, which the \$1.4bn IMF designed to pay.

tember 15 and which is being

CHEERS HERE over the long-awaited announcement of an agreement with the Inter-national Monetary Fund have been tempered by the growing be approved before Sr Alfon-realisation that valuable time sin's meeting earlier this week with President Ronald Reagan.

Sr Alfonsin's denial that the agreement was a result of his Sunday meeting with Mr Reagan is taken as a sign that the Argentine leader is worried about criticism on his domestic flank that Argentina went too far in bowing to external pressures. Claims by the ruling Radical Party that Argentina's tough bargaining states has won it special considerations appear mostly at variance with what is known about the accord.

With monthly inflation expected to top 30 per cent in September, the Radicals rightly see their economic performance as the Government's achilles heel—negating much of the political and social advances made by the nine-month-

old democratic government. The opposition Peronist Party remains deeply divided, locked in often vicious ideological and personality clashes which have been repeating themselves since founder Juan Peron died in 1974. Mirroring the party strife the Fund to the international is the fact that some 700 unions, hanks to begin renegotiation efforts on the debt," said Interior Minister Sr Antonio Troccoli here, Local analysis say Argentina is as much as the unions will be a major burdle to deal with in collection. hurdle to deal with in selling the agreement. They have so standby credit and a \$200m com-pensatory Fund package are contract

government's efforts on the deht will he met by growing oppo-sition criticism over just what was gained in more than nine months of often nerve-jangling

Outcry at military's defence of 'dirty war' BY OUR BUENOS AIRES CORRESPONDENT

1979 '80 '81 '82 '83 '84

Howe insists

SIR GEOFFREY HOWE, the British Foreign Secretary, told the UN yesterday that those members who called for nego-tiations between Britain and Argentina on sovereignty over the Falklands were asking that the wishes of the islanders themselves be ignored.

ask us to overturn the principle of self-determination in the charter," be said in an address to the General Assembly.

Sir Geoffrey told the General Assembly that the breakdown of the recent Berne meeting with Argentina was an impor-tant opportunity missed. He also expressed disappointment with the statement made in the UN on Monday by President Raul Alfonsin of Argentina, which again made sovereignty negotiations an explicit pre-condition for Falklands talks.

"The Falkland islanders like any other people have the right to self-determination," Sir Geoffrey said. "We bad boped that the new Argentine Government, with its attachment to democracy and human rights, would have been ready to recognise this fundamental human right of the Falkland islanders." right of the Falkland islanders."

The Falklands question will be debated in the General Assembly later in the session and Britain faces an uphili battle against a powerful third world-communist alliance, with many western members also alarmed by the lack of progress towards a solution of the dis-

Britain has so far rehuffed efforts by the Secretary General, Sr Javier Perez de Cuellar, to intercede, as the general assem-bly proposed.

Britain urges re-think on

export cover for debtors

BRITAIN has urged other major developed nations to resume the provision of export credit guarantees to countries which have rescheduled their whose economic recovery needs to be encouraged.

which reschedule.

However, at the International Monetary Fund-World Bank conference in Washington this week it was recognised that every effort should be made to encourage the exports of those countries which bave reached agreements with the IMF as auspices of the General Agreement on Tariffs and Trade (GATT) which is strongly backed by Japan, West Germany and the UK among nther countries.

The move is being pressed by the IMF.

BY MAX WILKINSON IN WASHINGTON

CLAIMS by the Supreme Counmembers of three military juntas on human rights violacil of the Armed Forces, the nation's highest military court, juntas on human rights violathat there was "nothing objectionable" in the orders the milinnly indirectly be beld respon-

Regan opposes

takeover Bill

By Paul Taylor in New York

MR DONALD REGAN, the U.S.

Treasury Secretary, said yester-day that the U.S. edministration "strongly opposes" a house Bill aimed at restricting corporate

Among the Bill's provisions are measures which would ban "target" companies from offer-

ing senior executives costly
"golden paractute" payments
during a tender offer, require
sbarebolder approval of any
"greenmail" payments made
when a target company repur-

chases at a premium any stake

built up in itself by a bostile suitor, extend the tender offer period from 20 days to 40 days

and require a corporate suitor to detail in any sec filing the likely impact on the local com-

munity of its planned take-

The Administration's opposi-

tion to the Bill bad been ex-pected. The Securities and Ex-

change Commission which originally proposed the new

rules has already announced its opposition to the Bill approved by the House Energy and Commerce Committee

Mr Regan said in a letter in the House Committee chairman,

Rep John Dingell, that while the Administration "shares

your concern" about potential corporate takeover abuses, "the pending legislation" would not end takeover abuses

to be encouraged.

It is now waiting for a response from other countries.
However, the move is seen here

However, the move is seen here as part of a general atrategy for encouraging trade.

This would include an early new round of talks under the auspices of the General Agreement on Tariffs and Trade (GATT) which is strongly hack (GATT) which is strongly backed by Japan, West Germany and the UK among nther countries.

The move is being pressed by

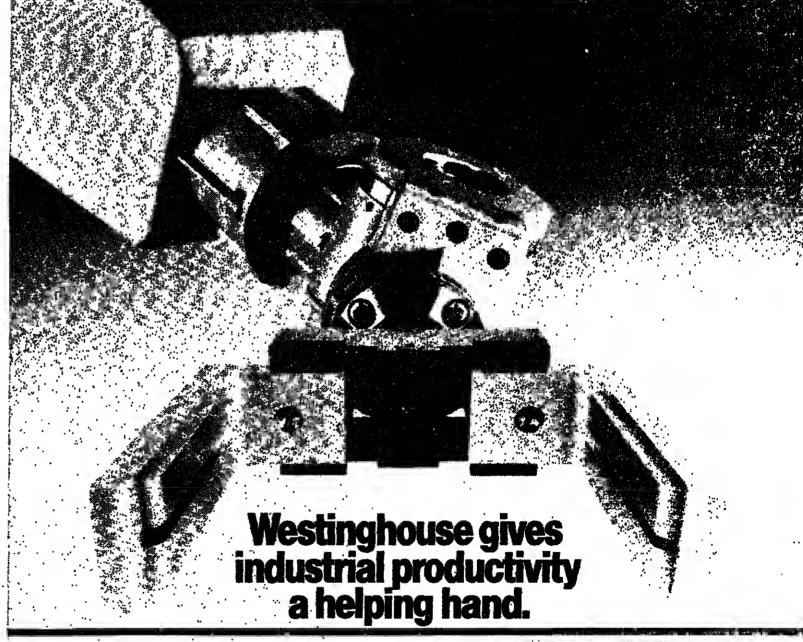
takeover methods.

nonable in the orders the military issued during a 1970 so-called dirty war against Leftist stop or punish illegal acts by guerillas, has raised a huge public outcry here.

On Tuesday, the military court said that it could not reach a verdict by its October 11 indirectly be beld respon-sible for their failure to prevent stop or punish illegal acts by guerillas, has raised a huge public outcry here.

The action hy armed forces tribunal is likely to mean the cases will be banded over to civilian courts. The military

deadline in the trials of the body itself said complaints over as 9,000 people during the members of three military rights violations were insufficient as they came from alleged. The announcement by the dirty war. The announcement by the victims, relatives or others who court came just five days after they called possible national an official national buman rights commission issued a The decision was a dramatic blow to official hopes that the armed forces would purge themselves of the military men responsible for the disappearances and deaths of as many sion.



Technology is the driving force behind productivity. And Westinghouse is a technology company. Our advanced technologies can help make your company more competitive, reduce operating costs and increase return on investment. Westinghouse has the products and systems that can help increase

your productivity dramatically. In factory automation, we can apply our technological innovations in Westinghouse software, controls and Unimation robots to even the most sophisticated manufacturing process. Westinghouse Controlmatic offers our WDPF process management system, so advanced that a single operator can control up to 254 microprocessors in a two-square-mile area. And for maximum efficiency on the production line, look to Westinghouse Fanal for a broad range of programmable controllers and electronic controls and assemblies. . .



For more information, write Marketing Director, Westinghouse Electric S.A., Regal House, London Road, Twickenham TW1 3QT, England, (Telex 27926 WESTUK G.)

Levesque shifts separatist stance

deht.
Until now the policy of all the countries which take part in "Paris Cluh" negotiations for the rescheduling of official debt have agreed that official export cover should be suspended in the case of countries which reschedule.

which reschedule.

BY ROBERT GIBBENS IN MONTREAL

MR RENE LEVESQUE, Premier Levesque has been exuding and that there are excellent of Quebec, has made a volte face, reasonableness and holding out chances for reconciliation and of Quebec, has made a volte face, saying the next election for the

as early as next spring.
For two years, Mr Levesque
bas consistently said indepen-

However, on September 4 in the Canadian federal election Quebec sent a record 58 Toriss to Ottawa, indicating that voters overwhelmingly want an end to confrontation with the federal powers. Since then, Mr

saying the next election for the provincial assembly will not be fought on the issue of independence. The election could come and on economic issues.

Mr Levesque, a gradualist dence would be the top issue in the next election, as be bas manoeuvred to keep his separatist Parti Quebecois together at a time of shrinking public support for independence.

However, a gradualist where sovereignty for Quebec is concerned, said at the weekend that be would defy the PQ hawks and fight the next election on other issues. Those tactics worked in both 1976 and 1981 when the PQ won election 1981 when the PQ won election to the Quebec legislature while soft-pedalling independence and stressing issues of good manage-

ment and social justice. deral Mr Levesque points out that is firmly committed to the idea

Mr the Mulroney is a Quebecker of independence.

chances for reconciliation and a restoration of Quebac's veto on constitutional change. That veto existed de facto before the new Canadian constitution was introduced under Mr Pierre

Mr Levesque may yet con-found consistent PQ insider reports that he will stand down in December to make way for another gradualist. Mr Daniel Johnson, as his successor as Premier and party leader.

Mr Johnson, son of the late Union Nationale Premier, Mr Danie! Johnson, would be opposed by Mr Jacques Parizeau, the Finance Minister, wbo

You can be sure... if it's Westinghouse (W

Subtle distinctions but obvious differences

THE BRITISH Ambassador to Peking, Sir Richard Evans. wore an ominous black tle and had the manuer of a nervous bridegroom: a too-broad grin, a sweaty upper ilp, and a slight twitching in the

China's chief negotiator. Zhou Nan. was as polished and urbane as ever. He wore a dark tonnge-suit, and black a dark tonnge-sut, and black tie with sporty white motif, and the title Vlee-Foreign Minister for the first time—the prize for a job well done. As the man presiding over one of the greatest triumphs of Chinese diplomacy be might well have been cocky, but he was not but be was not.

When the representatives of the Governments of China and Great Britain met at 10 am aharp in the West Room of the Great Hail of the People to put their signatures un the future of Hong Kong,

The two middle-aged, balding men sat alone at a long table, edged by potted polucianas and draped with a green haize cloth, to Initial the documents by which the British colony of Hong Kong, the world's third targest centre of capitalist finance, will revert to Communist China in 1997.

It was an occasion of such brevity, gentle formality and quiet goodwill that the mon-umental incongruity of its purpose was almost forgotten.
After two years of consultation, including 14 months of intensive negotiations, the Hong Kong agreement was given its official delivery in barely 25 minntes, with two quick speeches, a round of bandshakes and a clinking of glasses of sweet Chinese

It was when the leaders of the two negotiating teams spoke that the gulf between their social systems and their countries' ideas of what the process of decolorising Hong Kong will involve, was

According to Britain, the initialling is just the first step towards ratification of the agreement. An elahorate organisation will begin work in Hong Kong today to gather the views of Hong Kong's 5.2m people on the draft, and prepare a detailed report for the British Parliament which must vote on the matter in

Sir Richard summed np his Government's commitments: now suhmit the joint declaration to their national legisla-tures, the British Parliament and the National People's Congress here in China, for

"Subject to this approval, it will be signed in Beijing (Peking) before the end of 1984."

The detail of this undertaking to the people of Hong Kong appears to have slipped the mind of Vice-Foreign Minister Zhon Nan when he was drafting his speech.
"The agreement, having heen initialled, will go through the legal procedures of the two sides and be formally signed before the end of this year," he declared. "The agreement we have just initialled has salisfactorily solved the question of sovercignity over Hong

Sir Richard went on to praise the "skill and dedication" of the Chinese negotialors. It was fair conment, considering that the Chinese do not appear to have lost a significant point during the entire negoliations.

Pact will leave Colony's systems unchanged says Howe SIR GEOFFRE HOWE, Britain's Foreign Secretary, yesterday hailed the Hong Kong agreement as "historic and remarkable" and one which would leave the colooy's economic and trade mentals. As a result of the accort, were now being asked to judge the agreement for themselves, there was no realistic possibility of amending the text. As a result of the accort, were now being asked to judge or the continue as a world communications there was no realistic possibility of amending the text. As a result of the accort, were now being asked to judge or the continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications bility of amending the text. As a problem "late with many influence continue as a world communications in the continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication to preserve fidence in Hong Kong and an influence continue as a world communication

able" and one which would centre, responsible for its own leave the colooy's economic and trade, retaining its own cursocial systems unchanged.

he is atteoding the United capital in and out. Nation's General Assembly. Sir "In short, Hong Geoffrey appeared confident able to play the distinctive that the agreement would prove dynamic role that it plays to-

commitment that could he the world recognise this." The entered into by two sovereign agreement enshrined "the imstates, he said, and both the British and the Chinese Govern-country, two systems," he adments took pride in their im- ded. pressive record of observing inlernational agreements.

reocy with no exchange control Speaking io New York, where and with investors free to move

"In short, Hong Koog will be day. It is important that Hone It was the highest form of Kong's trading partners around

But the Foreign Secretary warned that while the people

from history," the choice was between a reversion of sov-ereignty to China without an agreement or on the basis of a

Rejecting any parallels with the Falklands and Gibraltar, for Sir Geoffrey asserted that it was a totally different matter of sovereignty. The three cases could not be more different from each other, he said.

lo Hong Kong, mezowhile, Covernor Sir Edward Youde Gregor, director of the told the colony's Legislative Chamber of Commerce. Council that the agreement One market goalyst, M

world trading and financial

Elsewhere in the colony, business leaders and academics saw the settlement as about the best that could have been noped

husinessmen io particular that the present system is going to coolinue," said Mr Jimmy Mc-coolinue," said Mr Jimmy Mc-coregor, director of the colony's Chamber of Commerce.

One market agalyst, Mr Mark

Was only 6 per cent.

This trend could he enpressed "grave condemnation" and said the nationalist government, which claims to be helleved.

China's legitimate government, would refuse to recognise it. One market analyst, Mr Mark

They said the colony become increasingly China's leaders had proved, view. would attractive to foreign investors

The U.S. last year accounted for nearly half of all direct "I don't really see what more foreign investment in the own economy, the Chioese could have done to colony, followed by Japan with The most reassure Hong Kong people and 27 per cent. The British stake was only 6 per cent. This trend could he

for mainland China.

contrary to the fears of many looking for a marketing base in Hong Kong, that they understand the way the territory operates as well as recognising its potential value to China'a

> overseas came from Taiwan. A Foreign Ministry spokesman ex-

The key dates in a colony's history

By David Dodwell in Hong Kong 1842 Treaty of Nonking China Cedes Hong Kong Island 'vi perpetuity."

A SIL

perpetury.

860 First Convention of Peking. China cedes Kowloon, an area adjacent to Hong Kong, Island, again "In perpetuity."

1898 Second Convention of Peking. Britain negotiates a 99-year lease on an area of Chinese mainland surround-ing Kowloon, called the New Territories.

1949 Communist Party comes

1967: Riots ln Hong Kong, 1979 (March): Sir Murray Maclehose (now Lord Maclehose), Hong Kong's Covernor, visits Peking the first such visit since the Communist

1982 (January); Humphrey
Atkins, Britain's Deputy
Foreign Secretary, visits
Peking. Admits discussing
Hong Kong. Says that China
"recognies Hong Kong's

1982 (May): Sir Edward Youde succeeds Sir Murray Maclehose as Governor.

1982 . (September 23): Mrs Thatcher arrives in Peking. China says for the first time that it intends to regain sovereignty and administrative power over Hong Kong. Mrs Thatcher reveals that diplomatic discussions on 1997 would begin immediately. Deng Xiaoping sets deadline of September 1984 for agreement to be reached.

1982 (September 27): Mrs Thatcher, now in Hong Kong. insists that the 19th century treaties are "valid in inter-national law," Triggers a bar-rage of criticism from China. In the wake of China's on-staughts, which continue into Octiber, panic in the stock markets strips almost 250 points from the Hang Seng Index in eight days. The eight days. The side only ends in November, the index be-low 700, more than 400 points lower than the year's peak.

1982 (October): Sir Edward Youde makes his maiden speech to the Legislative Council Calls for steady 1982 (November): China pro-mises self-rule for Hong Kong

in talks with a delegation of industrialists.

1983 (June): Sir Geoffrey Howe succeeds Mr Erancis Pym as Foreign Secretary.

1983 (July): Diplomatic talks resume after seven-month break.

1983 (September 20): People's

MINIME IN

Amerikan Armi

Daily article accuses Britain of taking a "colonial atti-tude" in the secret talks. Hong Kong suffers stock market and currency crists, with panic purchases of food in the supermarkets. Hang Seng Index slumps to 670, while Hong Kong dollar collapses to 9.50 to the U.S. dollar. 1983 (September 28): Richard Luce, Britain's Secretary of State for Foreign Affairs, in Hong Kong.

Hong Kong. 1983 (October): House of Com-mons debates Hong Kong, Mrs Thatcher says she is cheered by progress in latest round of talks.

1983 (December): Sir Percy Cradock retires as Britain's ambassador in Peking to beambassador in Feking to become Mrs Thatcher's special
foreign policy adviser. Succeeded as ambassador by Sir
Richard Evans.

1984 (January): Head of New
China News Agency in Hong
Kong formally, provedly the

Kong formally unveils the "12-point plan," which is later confirmed by officials in Peking. Promises recently emerged that the territory would remain capitalist for at least 50 years after 1997.

least 50 years after 1997.
stration—after 1977.
1984 (April): Sir Geoffrey Howe
emerges from Peking to tell
Hong Kong press that Britain
would play no part in the
territory—even in its administration—after 1997. Day is
dubhed "Black Friday."

1984 (April): Hong Kong's
appointed political leaders
"hreak ranks" with Hong
Kong Government by mounting a delegation to lobby
House of Commons during
special debate on Hong Kong. special debate on Hong Kong.

1984 (May): Deng Kiaopiog saya
China will station troops in
Hong Kong after 1997.

Triggers a run on the stock
market

market. 1984 (Angust 1): Sir Geoffrey Howe emerges from Peking to lift vell on many details of the joint declaration. Britain and China talk of a breakthrough in Peking. Stock

market surges.

1984 (August and September):
Diplomatic activity reaches fever pitch as China and Britain try to reach agreement on outstanding issues-land rights, aircraft landing rights, nationality, and the shape of Hong Kong's admini-

stration after 1997.

1984 (September 19): Britain
and China onnounce agreement hos been reached. Members of Hong Kong's executive council meet Mrs Thatcher in London to give final approval to text.

1984 (September 20): British

Cahinet approves text of joint declaration.

resterday (September 26):

Joint declaration initialled in
Peking. Published simultaneously in Hong Kong, London and Peking.

Hong Kong's stability and prosperity 'will be maintained'

and the Government of the People's Republic of China have friendly relationa existing between the two Covernments and peoples in recent years and agreed that a proper negotiated settlement of the question of Hong Kong, which is left over from the past, is conducive to the maintenance of the pros-perity and stability of Hong Kong and to the further atrengthening and development of the relations between the two countries on a new hasis. To this end, they have, after talks between the delegations of the two Covernments, agreed to declare as follows:

1-The Covernment of the People's Republic of China declares that to recover the Hong Koog area (including Hong Kong Island, Kowloon and the New Territories, hebeinafter referred to as Hong Kong) is the common aspiration of the entire Chinese people, and that it has decided to resume the exercise of sovereignty over Hong Kong with effect from July 1 1997.

will restore Hong Kong to the People's Republic of China with

The text of yesterday's joint declaration is as follows:

THE COVERNMENT of the Umted Kingdom of Creat Britain and Northern Ireland and the Government of the Constitution of the People's Republic of China, the People's Republic of China has decided to establish. In accordance with the People's Republic of China has decided to establish. In accordance with the provisions of the People's Republic of China has decided to establish. In accordance with the provisions of the People's Republic of China has decided to establish. In accordance with the provisions of the People's Republic of China, the People a Hong Kong Special Admini-strative Region upon resuming the exercise of sovereignty over

Hong Kong (2) The Hong Kong Special Administrative Region will be directly under the authority of the Central People's Government of the People's Republic of China. The Hong Kong Special Administrative Region will enjoy a high degree of autonomy, except in foreign and defence affairs which are the responsibilities of the Central People's Covernment.
(3) The Hong Kong Special
Administrative Region will be

6 The current social and

vested with executive, legisla-tive, and independent judicial

2—The Government of the United Kingdom declares that it adjudication. The laws currently in force in Hong Kong will remain basically unchanged. effect from July 1, 1997.

3—The Covernment of the Hong Kong Special AdministraPeople's Republic of China tive Region will be composed of the Hong Kong Special AdministraThe Hong Kong Special AdministraTh



previously working in the public and police services in the gov-ernment departments of Hoog Kong may remain in employment. British and other foreign nationals may also be employed to serve a, advisers or hold certain public posts in govern-ment departments of the Hong nve, and independent judicial Kong Special Administrative power, including that of final Region, (5) The current social and

economic systems in Hong Kong will remain unchanged, and so economic systems in Hong Kong will remain unchanged, and so will the life-style. Rights and freedoms, including those of the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will he ensured by law in the will be ensured by law in the Hong Kong Special Admini-strative Region. Private pro-perty, ownership of enterprises, legitimate right of inheritance

aod remain freely convertible. 8—The Hong Kong Special Administrative Region will have independent finances. The Central People's Covernment will not levy taxes on the Hong Kong Special Administrative Region.

9—The Hong Kong Special Administrative Region may establish mutually heneficial economic relations with the United Kingdom and other countries, whose economic interests in Hong Koog will he given due regard.

10—Using the name of "Hong Kong, China," the Hong Kong Special Administrative Region may on its own maintain and develop economic and cultural relations and cooclude relevant agreements with states, regions relevant international

The Covernment of the Hong Kong Special Administrative Region may on its own issue tres and its markets 7—The Covernment of the United Kingdom and the Covwill continue. 9

the transitional period between the date of the entry into force of this Joint Declaration and 30 June 1997, the Covernment of the United Kingdom will be responsible for the administration of Hong Kong with the object of maintaining and preserving its commission processority.

of China regarding Hong Kong and the elaboration of them in Annex I to this Joint Declaration will be stipulated, in a Basic Law of the Hong Kong Special Administrative Region of the People's Republic of the People's Republic of China, by the National People's Congress of the People'a Republic of China, and they will remain unchanged for 50 years.

4—The Covernment of the United Kingdom and the Covernment of the People's Republic of China declare that, during the state of the People's Republic of China declare that, in order to ensure a smooth transfer of government in 1997, and with a view to tha effectiva implementation of this Joint Declaration.

Liaison Group will be set up when this Joint Declaration enters into force; and that it function in accordance with the provisions of Annex II to this Joint Declaration.

Liaison Group will be set up when this Joint Declaration enters into force; and that it function in accordance with the provisions of Annex II to this Joint Declaration of the United Kingdom and the Gov-

6—The Government of the United Kingdom and the Government of the People's Republic of China declare that land leases in Hong Kong and other related matters will be dealt with in accordance with the provisions of Amer III to this national financial cen- Joint Declaration.

erament of the People's Reimplement the preceding dec-larations and the Annexes to this Joint Declaration. 8-This Joint Declaration is

Prople's Republic of China declares that the basic policies that the basic pol How the Special Administrative Region will be organised

THE AGREEMENT on Hong Chief Executive, who will be Kong between Britain and "selected by election or China contains three annexes; through consultations held a 10-page elaboration by the locally and he appointed by the Contains the Contain China contains three annexes; a 10-page elaboration by the Chinese Covernment of ita policy undertakiogs, details on the role of the Sino-British Liaison Group and on the future

of memoranda between the two judges on the recommendation governments on the rights of of an independent commission British Dependent Territories Citizens' passports.

The Chinese Covernment's "and other eminent persons." elaboration covers the follow-

On Covernment and Legislature inhahitants and the Ligislature of the Hong Kong Special "constituted by elections." The Administrative Region (SAR). Chinese People's Congress will while responsibility for defence and foreign affairs will heng Kong's constitutional he lodged with the cectral arrangements and the Legislature of the Company of the Country of the Count

Central Peoples' Government."
Principal officials will be
nominated by the Chief Executive for appointment by the of Hong Kong land leases. central Government, and the It also contains an exchange chief executive will also appoint

The Government and Legislature will be composed of local chinese Covernment, the SAR ture may enact laws in accord"shall enjoy a high degree of once with its provisions. The
autonomy" with "executive,
legislative and independent
judicial power."

in force in Hong Kong" and

The Basic Law will stipulate that "the socialist system and socialist policies shall not he practised . . . and that Hong Kong's previous capitalist economic and trade system and life-style shall remain unchanged for 50 the seconomic and trade systems previously practised in the preserved. Systems of shipping capitalist economic and trade systems previously practised in lation in force before 1997 will remain unchanged for 50 the preserved. Systems of shipping regulation in force before 1997 will capitally decide its own economic wars. vears. On the judicial system:

"The judicial syslem pre-viously practised in Hoog Kong shall be maintained. Judges may be removed only for inability to discharge the func-tions of their office or for mis-

On financial independence: The SAR shall dispose " of its own financial resources" and draw up its own hudgets and draw up its own hudgets and final accounts. The central status of an international government shall not levy taxes on the SAR whose revenues are on the SAR whose revenues are for its own purposes, and cannot practised in Hoog Kong, including the systems of regulation chinese Covernment, the SAR ture may enact laws in according shall enjoy a high degree of ance with its provisions. The for its own purposes, and cannot practised in Hoog Kong, including the systems of regulation and independent Law, and the laws previously disciplinative and independent Law, and the laws previously in force in Hong Kong and who have lived ers of such pasports can conclude there continuously for seven and supervision of deposition and supervision of deposition in force in Hong Kong and who have lived ers of such pasports can conclude ers of such pasports can co

rapitalist economic and trade manage systems previously practised in Hong Kong." The SAR's Covernment shall decide its own economic and trade policies while property rights "shall continue to be protected by law."

The SAR "analt maintain the preserv manage manage systems and trade manage manage manage with the preserv manage manage and the systems and the systems and the systems and the systems are systems." The SAR shall remain a free

port and separate customs territory and may participate in international organisations and trade agreements such as the Ceneral Agreement on Tariffs and Trade. On Hong Kong as an inter-

national financial centre.

The SAR "shall retain the status of an international financial centre. The monetary

ping will continue to operate Hong Kong will also maintain its status as a centre for regional and international air services. The SAR government will negotiate its own hilateral agreements with foreign countries on air services which do not touch the Chinese mainland.

On nationality

The status of Hong Kong Chinese bolding British Depen-dent Territories passports is covered by two memoranda ex-changed separately from the joint declaration. The British

third countries, but that their children born after this date will not inherit this status. makes it clear that those who hold such pasports will have no right to British consular protection while in the Hong Kong SAR or other parts of China. The British Dependent Terri-tories passport does not now confer right of abode in Britain

and will not do so after 1997. Categories of people who will have the right of abode in the Hong Kong SAR are as follows: Chinese nationals born in Hong Kong, or who have lived there continuously for seven years; children born outside Hong Kong to Chinese nationals who have the right of abode in Hong Kong; non-Chinese nat-

OTHER OVERSEAS NEWS

RECOGNITION OF EGYPT

Arabs split over Jordan's move

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

THE DECISION by King punished for its action.
Hussem of Jordan to reestablish full diplomatic links Al-Thawra said yesterday that with Egypt is likely to set off a Jordan had hecome "the head" political battle within the Arab

Dr Boutros Ghali, Egyptlan Affairs, said vesterday that he hoped the agreement with Jordao would mark a new

gire a hoost to the pcace pro-

Mr Shimon Peres, the new Israeli Prime Minister, said in newspaper interviews yesterday Syrian pressure.
that he had received "indirect By coincidenc hints" from Arab leaders of a Arafat and Mr Richard Syrian pressure. willingness to discuss peaca

Arab opponent of Egypt's peace Hussein. treaty with Israel, warned that Bolh I would have to be said to have heen heartened by

of the arrow aimed at the Arab world which will be critical to nalicn" and called for the Middle East peace hopes. imposition of an Arab boycott imposition of an Arab boycott against the Government of King Hussein.

Libya described the Jordanian action as "a stab in the hack" and supported the boycott call. Relations between Jordan and

Arafat, chairman of the his example. Iraq, like Jordao, Palestine Liberation Organisa- has already exchanged tion, for a joint response to Mr ministerial visits with Egypt Reagan, but the initiative failed and has expressed a readiness partly as a result of heavy to resume formal diplomatic

tess.

Ites.

It the most determined and bitter separate talks with King and Iran which might prove

Bolh Egypt and Jordan are the Culf war.

President Reagan's reaffirma-tion earlier this week of his desire to pursue his peace proposals for the Middle East. State Department officials in Washington have been using the period hefore the U.S. Presi-dential elections to draw up several policy options for the Middle East, With Mr Peres taking over as

Prime Minister in Israel and of the Palestinian people."

Israel also welcomed the move. A Foreign Ministry spokesman commented: "We look at it as a positive step and would like to hope that it will size to hope that it will size

valuable in seeking an end to

Peacock keeps the pressure on Hawke

By Michael Thompson-Noel in Sydney

AUSTRALIA'S OPPOSITION leader, Mr Andrew Peacock, despite a further slump in bis popularity, said yesterday he would persist with claims that the Labor Coverament led by Prime Minister Mr Boh Hawke was "soft " on organised crime.
The latest Gallup poll published in The Bulleting magazine shows that Mr Peacock's "approval rating" is at a record low of 25 per cent. Two weeks ago. Mr Peacock described Mr Hawke as "a little

crook" in parliament hut has since done nothing to substantiate the charge. Mr Hawke, who subsequently hroke down and wept at a Canberra news conference, enjoyed an approvat rating of 66 per cent in a recent poll.

Call to scrap Anzus

Sir Wallace Rowling, New Zealand's new Ambassador to the U.S., said yesterday that a new pact should replace the Anzus defence alliance lioking

Botha gives blacks land rights BY ANTHONY ROBINSON IN CAPE TOWN

SOUTH AFRICA'S ruling Nationalist Party has decided to ahandon its long-standing policy of giving preference to Coloured (mixed race) people over blacks in the Western Cape and allow blacks to take out 99-year leases in certain unspecified townships in the area.

The change was proposed hy President P. W. Botha at a Cape Province Nalionalist Party conserves in Cape Town and Strict pass-law system would be entitled to seek work on equal in the world by its forcible terms with Coloured people and be allowed to take out long-term leases.

There were echoes of this in his speech when he told delegates: "Like it or not, the fate of the bundreds of thousands of illegal squatters. But he hinted that the Government may be changing its mind on controversial plans to move all blacks in the Western world is extremely sensitive to large-scale removals for the sake of moving them."

Despite this sensitivity to move all blacks in the Western cape and allow blacks to take out 99-year leases.

There were echoes of this in he delegates: "Like it or not, the fate of the bundreds of thousands of illegal squatters.

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Cape to South Africa's standing in the world by its forcible terms with Coloured people and be allowed to take out long-term leases.

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delegates.

Until now, Coloureds have enjoyed legal preference in employment and other areas while the Government has sought rigorously to put checks on the black population by strict influx control measures and forced removals of blacks to the

squatter camps.

set up makeshift homes in

Cape Town.

Western capital, Mr Botha was repeatedly told of the damage of the changes to come.

Io the Vaal area 40 miles new pact should replace the squatter camps.

Squatter camps.

Sould of Johannesburg, where in Queenstown, Cradock and the worst rioting took place, his country with the U.S. and speech that only blacks who Australia. Reuler reports from Wellington.

Squatter camps.

Sould of Johannesburg, where in Queenstown, Cradock and Welcom, where a total of nearly none of the 93,000 pupils 10.000 students are refusing to attended classes. Mr Edgar attend achool."

Wellington.

SOUTH AFRICA's ruling strict pass-law system would be done to South Africa's standing

gress in Cape Town and Cape to a vast new township insistence on the "inevltahility" accepted uoaoimously, but only after serious misgiviogs had hullt on the flat sandy dune to political groups such as been expressed by many Capa Town who bave repeatedly called for During his recent tour of the end of coloured preference,

100,000 pupils stay away

forced removals of blacks to the so-called Independent Home-lands.

In practice, the Government schools reopened after an has not heen able to control the influx of illegal black workers seeking employment who bave said.

SOWETO — About 100,000 Training said.

The Vaal pupils had stayed away because of continued unrest in the area's black townships, he added.

"The only true boycotts were

Cost savings prompt MRT extension

in Singapore

SUBSTANTIALLY lower-thanbndgeted costs on the first phase of Singapore's Mass Rapid Tran sit (MRT) metro system—the result of cut throat pricing by aggressive bidders—are tha main reason tha country is plannine additional extensions to the

ning additional extensions to the 67km network, as announced on Tuesday.

The whole project was originally budgeted at \$\$5hn (£1.85hn), and tha first phase, covering 28km with 16km underground, was expected to cost rather more than half this total, although the precise breakdown remains a secret.

Yesterday the Mass Rapid Transit Corporation, the govern-Yesterday the Mass Rapid Transit Corporation, the government agency running the project, confirmed that the value of contracts awarded for the whole of the first phase was \$\$1.97bn—suggesting a huge saving.

A feasibility study is now to be done for extensions of the transity study is north.

two-line system to the north-east of the island state, where new housing estates are to be built, and to Changi International Airport, where a second terminal is to be constructed to cope with increased passenger traffic.

Altogether, nine teams of planning and engineering consultants have been invited to bid' for the study. They include two all-UK teams — Sir William Halcrow & Partners with London Transport International and Freeman Fox Consultants with MVA Consultancy and Kennedy & Donkin—and a U.S.-UK team grouping Mott Hay & Anderson with Wilbur Smith &

The second of th

Associates.

DeLeuw Cather International of the U.S. which won the main consultancy job for the metro system in 1982, is also bidding. So is Sofretu of France, Dorsch Consult and Hamburg Consult of West Germany and an Australian team. trakian team.

The Singapore Government is clearly hoping to take further advantage of lower world costs of construction both by acceler ating already-planned work and expanding the overall size of the

MRT network.
Phase I construction is due to be completed by 1988, Contracts for Phase IA are to be awarded soon: this covers a short stretch of line linking six stations. Most of Phase II is above ground. The latest extensions make up Phase III, and will be

Aluminium deal agreed

GOVERNMENTS Jamaica' and Colombia have agreed to build a 140,000 tonne per year aluminium smelter, to be located in Colombia and fired by locally produced coal, writes Canute James in Kingston. The smelter will use about 240,000 tonnes per year of alumina (refined bauxite) pro-duced in Jamaica.

Mr Hugh Hart, Jamaica's Mining and Energy Minister, said the smelter was likely to cost both countries between \$400m and \$500m, and that it icould be operational in six

years.
The two countries also agreed Jamaica would use Colombian coal in bauxite refining. The refineries are oil-fired, and the Jamaican Government earlier announced a \$320m project to convert to coal in an attempt to production

Romania to co-operate in Turkish projects

ROMANIA is to co-operate on six major industrial projects in Turkey, according to an economic protocal ratified by the Turkish

Romania, whose position among the Warsaw Part countries is sometimes seen Turks as a faint parallel of their own position in Nate, is aiready constructing a major oil refinery at Kirikkale in central Turkey and helptag to modernise Turkey's first iron and steel works at Karabuk.

Karabek.

The protocol says that Romania will help build a new rolling mill with an annual capacity of about Im tonnes as well as a thermal power plant at Adiyaman in the southeast, and hydroelectric plants at Kralkiri, Derbent, and Orta Sakarya.

There is also to be renewed work on a geothermal heating project for Ankara, one of the world's most air polluted cities in winter. Romanian teams have been studying ways of reducing pollution in the Turkish capital since the mid-1970s.

Romania is also to help

instal a supplementary liquid petroleum gas (LP6) unit in the Kirikkale oil refinery. Work is also undar way to set up roll-on roll-off (Ro-Ro) shipping facilities on the Black Sea between the Turk ish port of Trabzon, which supplies transit traffic to Iran, and Costanza.

Romania is also to help

India turns to **Soviet Union** for computers

By D. P. Kumar in New Delhi INDIA IS turning to tha Soviet Union for purchase of high powered computers to meet its defence and nuclear

A senior Indian delegation A senior Indian delegation led by Dr Sanjeevi Rao, the deputy minister for electronics, is in Moscow to finalise such a deal. He is accompanied by a Department of Electronics official, Dr N. Seshagirl, and other experts. The delegation will also The delegation will also visit Norway for the same purpose. India is already using Norwegian computers

the Bhaba Atomic Energy search Centre (Barc). India will initially buy five super computers—computers with a high degree of scientific and technical application with a high degree of scientific and technical application— from the Soviet Union against the rupee payment trade arrangement. During its re-cent discussions with the Indian authorities, the Soviet Union said it would supply the letter generation of comthe latest generation of com-

puters.
India's demand for super computers has been estimated at ten units a year. For the last two years India has been last two years India has been searching for super computers. Various delegations have visited Western countries including the U.S., France, Britain and Japan to procure the fourth-generatian large computers. However, all these countries have refused to sell them to India, especially for itse in sanctive areas such as use in sensitive areas such as defence and atomic energy.

NOTICE OF REDEMPTION. To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Murgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 08 29 57 93 Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

98 295 698 1198 2998 3698 5696 9596 11798 12698 13396 14496 16596 18998 108 398 898 2796 3598 5698 \$198 11396 12498 13298 13598 14596 18798

On November 1, 1984, there will become and be due and payable upon each Debenture the

On November 1, 1984, there will become and be dua and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciala Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgevise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons apputenant thereto. Coupons due November 1, 1984 should be detached and collected in the usual manner.

From and after November 1, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

Peter Spinks in Amsterdam reports on the competition to provide vessels and port facilities

Dutch likely to update Indonesia's sea links

development plan, which aims to improve communication bethe country's many slands by updating ports and ships, will start at the end of this year. The Dutch, who belped their former cotony draw np the plan several years ago, are already on the inside lane in the forthcoming con-test with foreign companies for ahipping and engineering orders. The competition is likely to be tough given Indo-nesia's drive for technological

Already in the running are such companies as Lavalin International in Canada, Peter Fraenkel and Partners in Britain, PRC Engineering in the U.S. and Pacific Consultants International in Japan—most of which bave carried out pre-liminary engineering work on some of Indonesia's 43 ports. Doubts over Indonesia's in-tentions of pressing ahead with the plan were raised last year, bowever, when a \$7bn budget deficit stirred the Government

to devalue the rupiah and post-pone \$19bn of capital-intensive development projects. Forecasting an average annual GNP growth of 5.2 per cent until 1990, the Indonesians expect domestic goods traffic between islands to rise additional track records of past Indonesian contracts. Since 1974.

HIC bas specially constructed present to 34m tonnes in 1990.
Goods traffic already overloads Government-owned port
factilities and privately-run
cargo-handling services. Internal shipping connections are provided mostly by Indonesian vessels, but the rundown fleet badly needs npdating and the country's embryonic shipbuilding industry can only produce vessels of limited tonnage.

Such problems already exis-ted between 1978 and 1982 when the Maritime Institute in Rotterdam, together with con-sulting engineers DHV in Amersfoort, conducted an inte-

UK has Iimited opportunities' in **Central America**

EXPORT opportunities for British husiness to Costa Rica and Panama are limited in the short term. This is the informal conclusion of Mr Robert McCrindle, chairman of the British-Latin American Parliamentary Group, who has just returned from a visit to these countries examining new busi-

ness prospects.
Nevertheless, Mr McCrindle
believes that in the case of possibilities exist especially in the engineering sector con-nected with refurbishments to Both countries cut imports

last year due to foreign ex-change shortages and difficulties in securing credit. British ex-ports to Panama fell by 49 per cent to £42m. However, a boost this year in whisky sales and automobile spare parts plus consumer products are ex-pected to raise British exports to Panama above the £83m of

In the case of Costa Rica, British exports, mainly con-sumer goods and some machinery, are expected to rise this year from £11m to £14m. Mr McCrindle aaid numerous Costa Rican officials had commented on their desire to develop the services sector more, in particular banking. They were also anxious to develop a free trade results. They were also anxious to develop a free trade zone.

With a view to aecuring orders for tugs, dredgers and port projects, the Dutch Govern-

Cornelis Amels said: "The Indonesians want more vessels

grated sea transport study from which the present five-year maritime plan evolved. In addition to fleet upgrading, it proposes a system of four "gateway ports" for assembling imported and exported cargoes. These would be Jakarta, Surabaya, Belawan and Ujung Pandang on the islands of Java, Sumatra and Sulawesi.

With a view to according four tug boats in Holland and another 12 in with local engineers P. T. Virama Karya.

Another construction company, Hollandia Kloos, has this week of a FI 330m hydrographic survey vessel subsidised by Dutch development aid. The yard's commercial director Mr Sumatra and Sulawesi.

With local engineers P. T. Virama Karya.

Another construction company, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing four tug boats in Holland and another 12 in with local engineers P. T. Virama Karya.

Another construction company, won a FI 40m contract for 50 special steel hridges which local engineers P. T. Virama Karya. Cornelis Amels said: "The which local contractors can indonesians want more vessels like this in future, so we are optimistic about new orders."

Maritime engineers Radio is supposed to be in full swing in full s ment last year gave Fl 57m Maritime engineers Radio15 supposed to be in full swing
(£13.2m) in development aid, Holland B.V. in Amsterdam are by the year end, Dutch business

The main reason for the apparent lack of orders seems to be a change of attitude among the Indonesians. Discontented with being one-way

purchasers of hardware, they now seek the know-how that will eventually enable them to provide for the maritime sector themselves.

with an equal amount coming commercial loans. This Holland's contribution sources suggesting the maritime plan will bave received over Fl 1bn by 1990.

IHC bas specially constructed six dredgers for Indonesian waters, and the company is presently vielog with other yards, including IMDC in Belgium, for new orders.

The shipyard Damen B.V. in Gorinchem this month received a F1 3.5m repeat order for a a Fl 3.5m repeat order for a Jakarta and Sura-Jakarta immigration patrol baya's technical university. The baya's technical university. The company is presently conducting design studies with local connesian shipyard of P. T. Dumas. Mr Henk Willekes, Far East director of Damen—which shortly proposes forming a joint venture with the Ambon shipyard in Indonesia—says: "We bope to win a Fl 100m tender in saignment for pipeline

installing F15m worth of electronic equipment in the vessel pouring in as expected. One for charting Indonesian coastal waters, most of which has not been updated for 25 years. The same company recently fitted navigation aids to four similar survey ships which the Dutch gave to Indonesia. Radio-Holland plans a joint venture with local Indonesian service company. Bahtera Yasa Cakrawala, for future maintenance support.

Meanwhile, in the past 15 years Dutch civil engineers Haskoning B.V. have chalked up over FI 30m worth of projects including work on the Dutch Emhassy in Jakarta and Sura-

shipyard director even doubts whether the plan, once scheduled to commence last year, will ever really material-ise. "The Indonesians take thetr time deciding and then often change their minds, so you never quite know what they intend doing," he says.

doing," he says.

The Dutch, meanwhile, are remaining tight-lipped about contracts they get, their reported lack of orders la partly attributed to current difficulties by the Indonesians in obtaining finance. The main reason, however, seems to be a change of attitude among the Indonesians. purchasers of hardware, they now seek the know-how that will eventually enable them to pro-vide for the maritime sector

It is management and manpower training they want and several Dutch consultants have been quick to respond. Twiinstra

in the Indonesian Ministry of Mr Jan de Lyster says: We hope to stay there but it's not easy to make a profit or even cover costs in Indonesta. This is causing some expatriate con-

sultants to leave." Maoagement advisers Bakkemist & Spits are still surviving
in Indonesia, while Berenschot.
Moret & Bosboom say they
hreak-even with a FI 5.5m
turnover by providing local
industries with management
back-up. PTC Bremen GmbH
of West Germany bave also beeo
upgrading the management of
container operations in Tandjung Priok. jung Prick.

Front running in the manpower development field is the Dutch concern of DHV which, with a Fl 24m stake in Indonesia, has a regional office with 50 expatriates co-ordinating nearly 20 projects. They have also joined forces with the 180strong Indonesian consultants P. T. Deserge Having originally. P. T. Deserco. Having originally heen engineering consultants, DHV's main draw-card is that it backs up manpower training with bard technical know-how.

The Directorate General of Sea Communications in Jakarla last year commissioned DHV to prepare a detailed manpower development master plan which has since met with World Bank approval. The Fl 250m plan. public sector maritime projects be jointly funded by the World Bank and the Asian Development Bank along with the gov-ernments of Indonesia, the Netherlands and Japan.

However DHV consultant, Mr Hans van der Lem warns: "The Indonesian Government has indicated that in future they will attempt to carry out most projects themselves with n quick to respond. Twijnstra less support than in the past not need any special permis-Gudde International, for from foreign companies."

Lisbon set to ease law on foreign investment

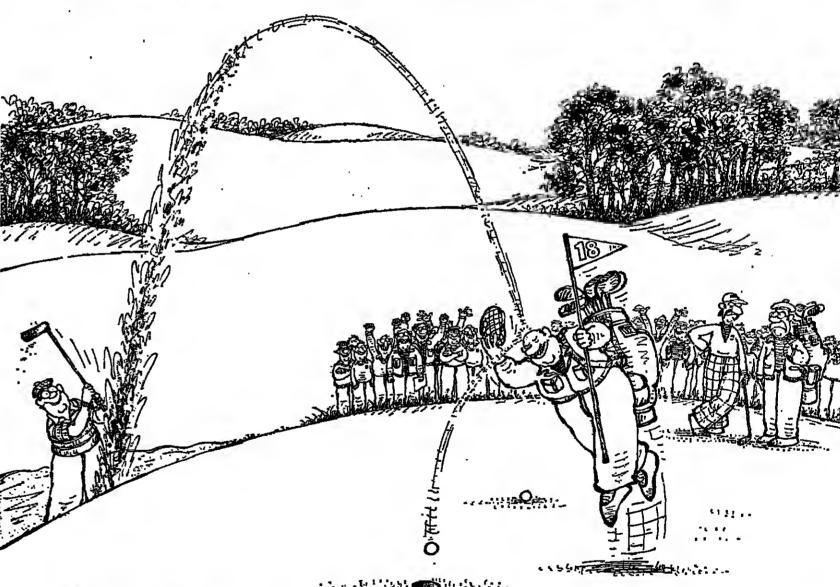
THE PORTUGUESE Govern THE PORTUGUESE GOVERNment is studying measures to
liberalise its foreign investment
law and also to speed up the
system under which foreign
ventures are approved.
Portugal is keen to begin so
bring its foreign investment
situation in line with the EEC.
which it bener to ion at the

which it hopes to join at the beginning of 1986, and to encourage greater inflows of foreign capital to reactivate its slungish ecocomy. Sr Joac Viana Baptista, the chairman of the Portugueso Investment Institute, told a meeting of the Portuguese Chamber of Commerce and Industry in London yesterday that he had submitted several proposals to the Cabinet. He hoped that they would be approved next month, although he could give on assurances that they would not be modified.

The present system of prior

appraisal of foreign ventures would be substituted with one under which foreign companies or inidivduals would only have lo declare their intentions. If after a maximum of 60 days the Investment Institute bad not communicated a decision. then the applicant could take this as tocit approval, and go ahead with his venture. The period could be shorter, said Sr Viana Baptista, with the in-stitute deciding either way before the 60 days were up. Potential investors in Portu-

gal complain of long delays in decisions being made.
The other key proposal would allow foreign investors to have a maximum 20 per cent stake in a concern in Portugal and to bypass the foreign investment law. Such a stake would come under Portuguese domestic industry regulations and would



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OF NEW YORK, Fiscal Agent September 27, 1984 NOTICE The following Debeotures previously called for redemption have not yet been presented for DEBENTURES OF U.S. \$1,000 EACH

BY OUR LABOUR AND POLITICAL STAFF

A FIVE-HOUR meeting between the National Coal Board (NCB) and leaders of the pit supervisors' union Nacods ended last night without agreement. The union bas threateoed to join the strike by the National Union of Mineworkers (NUM) and is balloting its mem-

The NCB put forward proposals at the meeting which Nacods will discuss at a national executive meeting on Friday. The sides will meet again "somelime next week," according to the NCB.

The union bas threatened to strike over a demand by the NCB that its members should cross the Mr Laon Brittan: 'disgraceful mass picket lines of the NUM or lose pay. Early returns on the ballot have showed a large majority in fa-vour of a strike, which could close the pits - about a quarter of the total - which bave stayed open during the six-month-old miners' strike. Result of the ballot will be made known on Friday.

The Labour Party's national executive committee yesterday de-clared its full support for the miners in a statement from which it had deleted a paragraph which at-

This will enable the party leadersbip to give its unqualified support for the executive's position at next paid people in Britain. week's annual party cooference. The statement is in line with an agreement reached on Tuesday between Mr Neil Kinnock, the party leader, and Mr Arthur Scargill, president of the NUM.

Mr Leon Brittan, the Home Secretary, yesterday attacked Mr Kinfor not demanding more strongly an end to violent mass Referring to the meeting between

Mr Kinnock and Mr Scargill, he said: "Has be (Mr Kinnock) threatened to withdraw all Labour sup-port from the NUM leadership if violence does not cease forthwith?" The Home Secretary said that

there were "disgraceful scenes perpetrated daily on the picket lines and behiod them."



refinery, on Teesside in North-east England. The oil company said yesterday the refinery, which employs 580 people, has been losing "many millions of pounds a year" in recent years. "We cannot see it operating except at a loss in the future."

16.8m tonnes a year.

The Teesport refinery was commissioned only 15 years ago but is a victim of the slump in oil demand after the oil price shocks in 1973 and 1979. Shell pointed ont yesterday that demand for oil products in the UK had fallen by

refinery to be closed in recent years, the others being Isle of Grain (BP), Ellesmere Port (Bur-mah), Miliord Haven (Esso) and Beliast (BP). The closure of Teesport had been widely anticipated by the oil industry. No other refineries are seen as earmarked for closure.

tary of the local branch of the Transport and General Workers' Uninn, which represents most of the 260 Shell employees at the refinery, described the decision as "an absolute disaster for the

He knew that the refinery's future had been in doubt and that it was "very difficult to see what can be done to prevent the clo-sure." Branch officials would, however, he consulting the work-force in the next two days "and if they want us to fight this, then we will." Teesport was the only one of Shell's three refineries which was not disrupted by industrial action last year.

Shell would not quantify the costs of the closure but pointed out that there would be a saving of about £17m a year, repre-senting the plant's running costs. The refinery will not cease op-

tled, with the component parts either sold or demolished. new jobs. Shell was not able to say how many of the 590 existing jobs would be saved, but "nosts

possible in other parts of the The particular problem for Teesport has been its beavy reiiance on a thermal gasoil unit, which converts fuel oil into middle distillates. For the process to be profitable an \$80 per tonne price margin between fuel oil

rower for some time.

Recently the differential has narrowed to little more than \$35 strike. The Central Electricity Generating Board has turned to oil-fired power stations, rather

GOLD AND SILVER MARKETS 'THREATENED BY NEW TAX RULES'

Bullion dealers make tax protest

BY ANDREW TAYLOR

markets is threatened by new rules not alarmist to suggest that bunaffecting the way in which value- dreds of millions of pounds of busiadded tax (Vat) is charged on im-ports, according to the City's lead-where there are no Vat payments." ng bullion dealers.

March budget, come into force at 00 bullion imports. the end of next month. In practice they mean that mem-

bers of the Loodon bullioo markets for the first time will have to pay Vat on any gold or silver physically imported into the country, even if this is for sale to a third party outside the UK_ Johnson Matthey, one of five large dealers oo the Loodon gold

market and one of the world's lead- ters the country or ion provision of ing refiners of precious metals, esti-mates it could have to pay an extra by the 15th day of the month after 62m a year in interest charges to meet the cost of Vat payments on its various businesses.

Mr Michael Robarts, a director of able to offset their tax liabilities

LONDON'S position as one of the N. M. Rothschild, one of the City's will now have a maximum of 45 have been helpful and we have world's premier gold and silver principal gold dealers, said: "It is days in which to pay Vat on im made some progress. None the less, Dealers say the cost of financing

this extra charge, even though it will subsequeotly be recovered, will Under existing rules, members of affect margins and could damage a the London gold and silver markets valuable international market. The The rules, announced by the the London gold and silver markets Chancellor of the Exchequer in his have not in practice, had to pay Vat greater the delay in recovering Vat, the greater will be the financing

> Johnson Matthey estimates it bad up to 11 weeks before Vat liabilcould face C20m a month in new ity has bad to be accounted for. charges. It says that the effect of a That time-laose has been sufficient three-week delay between payment to allow dealers to offset that liabiliand recovery would add 12m to the ty against Val repayments due to group's annual interest charges. them from Customs and Excise in Mr Robarts said: "The amount of the normal course of trading.

> gold physically imported for trading The new rules will require Vat to oo the London bullion market may be paid either when the bullion enbe tiny by comparison with the total volume of transactions. However. sufficient quantities of gold are brought into the country for this to have n material effect no dealing This means that gold and silver dealers which previously have been

there is serious concern about delays and the damage this could cause to cash flows."

Customs officials have told members of the London bullion markets that if they make monthly Vat returns they can avoid damage to cash flows providing they make claims for refunds at least 10 days before the tax bills fell due.

Dealers, however, doubt whether the necessary paperwork can be processed in time for them to make early claims for refunds. They are also concerned that Customs will not be able to meet its aim to provide refunds within 10 days of appli-

"If trade is lost from London because of these measures, it will surely defeat the object of the exercise, which primarily is to accelerate the receipt of revenue for the Government in the current finan-"Customs and Excise officials cial year," said Mr Robarts.

tising control is self-regulatory and operated by the Advertising Stan-dards Authority. Although the authority is able to stop most mislead ing advertisements from appearing, it has no legal power to prevent publication. Sir Gordon has long argued that his office should have the "long

Misleading

advertisers

NEW POWERS to curb rogue adver-

tisers are to be given to Sir Gordon

Borrie, Director General of Fair Trading, David Churchill writes.

The powers will enable Sir Gordon

to take out court orders banning the

publication of advertisements

The move comes four years after

a Whitehall working party recom-

mended such powers.

The impetus for change, however

follows the recent decision by Euro-

pean Community ministers to adopt a directive no misleading advertis-

By October 1, 1966, EEC countries

must ensure that effective controls

of advertising exist, including legal

powers to stop misleading adver-

The present UK system of adver-

tisements.

which he considers misleading.

face legal

action

stop" power to prevent those rogue advertisers who escape the authority's control. The Government has now decided that he will be given these powers, although it bas yet to decide whether this change will re-quire primary legislation or can be implemented through a parliamentary Order.

Sir Gordon recently made clenr his concern thet advertising standards were slipping. When so many claims are misleading, uninformative or dubious, and when some well-known firms are seeking short-term gains through such practices, it is difficult for others to maintain a more halpful and re-

sponsible approach," he said. There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them."

☐ CAMMELL LAIRD successfully applied to the Manchester High Court for 46 men occupying a rig and destroyer at its Birkenhead shippard to be jailed for contempt of court, Mr Justice Glidewell suspended the order for one month's imprisonment until Sunday night, to allow the men to leave the ves-

redundancies at the yard. The court has made two previous orders for the three-month sit in to be ended. ish Airways and Lufthansa for flights from the UK to Gemany (excluding the London-Frankfurt route) have been approved by the British and West German governments. The fares are in the range of £55-to-£89 return, about a third less

The London-Frankfurt route, one of the busiest to West Germany, is the subject of a continuing dispute between the two governments about the extent of airline liberalisation in Europe.

than existing low price fares.

 OIL companies have followed Esso'a move to raise the price of petrol by 3.2p n gallon. Shell, Texaco and Mobil all said they would raise their prices by the same amount Companies said the increases were caused by the strength of the Dollar

CITY OF LONDON police leave has been cancelled because nf a "Stop the City" demonstration today. The protest has been called by anarchist and left-wing groups which estimate that up to 7,000 people will attempt to disrupt work.

□ FORD is to produce its first turbocharged car in Europe. It is a version of the Escort with a top speed of 125mph. The Escord RS Turbo will be made at Saarlouis,

□ MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank, is to rationalise its branch network with a loss of 50 jobs. More than 20 branches will close.

the UK importer of Volvo cars, is to build a £3m vehicle processing centre on Humberside, North-east Eng-

AN END to the near monopoly held • Insurance schemes to guard conby solicitors on property conveyancing - the legal transfer of owner-ship - should be accompanied by strict controls on a new breed of liment appointed Farrand committee

The committee, chaired by Professor Julian Farrand of Manchester University, was set up in February to examine how to end the system under which only solicitors may undertake conveyancing com-

 A written examination before a conveyancer may have a licence to A code of conduct for cooveyanc-

cers could reduce homebuyers' legal ommendations." Prof Parrand said. censed conveyancers, the Govern- costs by as much as 25 per cent (solicitors' fees on a house purchase are typically £250 to £400). He stressed that this would be the result of increased competition in the market not just a matter of licensed conveyancers undercutting solicitors.
The solicitors, Prof Farrand said,

would "retaliate." There were already signs that they were becoming "more efficiency minded."

The Farrand report recommends that there should be no restrictions on advertising by licensed conveyancers. Next month solicitors will

"I hope the Government will feel sumers against dishonesty.

Prof Farrand said he believed the creased competition in conveyance miroduction of licensed conveyan- ing on the basis of the report's rec-

> "While we have had inevitably to propose certain restrictions on competition, these are intended to go no wider than is necessary to ensure adequate consumer protec

の変数

The Government is expected to act on the report's recomme tions in the next session of parliament. The report was welcomed by

The Farrand committee will con-

tinue to sit. It has been asked to this by the beginning of next year.



Mrs Margaret Thatcher, the Prime Minister, yesterday said the demand by the NUM that uneconomic pits should be kept open until they were exhausted was "totally

The Prime Minister said: "If this argument had been used with old uneconomic factories, uneconomic farms and machinery, and old uneconomic businesses, we should be a museum acciety and you would tacked police tactics on the picket not bave a fraction of the standard of living we bave got now."

The Prime Minister said the miners were some of the most highly Mrs Thatcher, who was bolding press cooference in York, said the

miners' strike was not likely to lead to power cuts for a loog time. "We are over six months into the strike and in spite of all the forecasts there is very considerable coal in this country - 37m tonnes - and that is not the only way of generat-

ing electricity." Delegates representing 7,000 of Britain's 8,000 opencast coal miners yesterday passed a resolution intended to block the movement of stockpiled coal.

The delegates from the Transport and General Workers' Union took the action in an attempt to win improved redundancy terms. They agreed to ballot their members on the resolution.

Imported coal fills

mined coal being produced in the unf 1983.
UK, an additional tonne is being imported to fill shortages left by the

tonnes of coal entered the country in August, when the working pits produced 1.5m tonnes of coal.

Imports and indigenous producbon are likely to be higher in September, with increased output due

show that 4.6m tonnes of coal will bave entered the UK since the beginning of the year, 55 per cent

FOR EVERY three tonnes of deep- more than in the first eight months

This amount consists of metallurgical coal for the British Steel Corporation, steam coal for industry, coke for foundries and housebold

Much of the coal is being un loaded from small vessels at tiny ports all around the coasts. There are believed to be about six such landing points on the Humber estuary in eastern England alone.

The imported coal comes from a variety of sources, including large coal producers, such as Poland, Australia, South Africa and the U.S., and lesser known coalfields like Lorraine in France, the origin of much of the housebold coal entering the West Country.

SHELL is to close its Teesport

The closure of the refinery. which had a capacity of 4.6m tonnes of petroleum products a year, leaves Shell with two relin-eries in the UK. They are at Stanlow, Cheshire, and at Shell Haven on the Thames estuary, and have a combined capacity of

35 per cent in the last 10 years.

Teesport will be the fifth UK

Mr John Newbold, the secre-

erabous until the end of the year. The plant will then be disman-

For a short time the demolibs would be saved, but "posts will be sought for as many as

and gas oil is necessary, but the differential has been much nar-

a tonne, as a result of the miners

Lagos to clear trade confusion

By Our World Trade Editor CONFUSION about Nigeria's import inspection procedures might be cleared up within a few days. The British Government yesterday said it was expecting a formal announcement from the Nigerian military

Reports two weeks ago, said Ni-geria was cancelling its cootract with the Swiss inspection company SGS to conduct pre-shipment checks on all the country's inward deliveries.

They said that the SGS contract would be divided among three other companies from the eod of this month - one French, one Swiss and one Swedish. However, lack of detailed guidance from Lagos bas left exporters in confusion. Exporters have been uncertain whether goods already shipped with an SGS clearance will be accepted at the othe end, or whether they should at-tempt to ship goods already on or-

No reason has been given for the that the Nigerians had for some time been unhappy with the monoly position enjoyed by SGS.

The British Department of Trade and Industry said yesterday It had information that tended to confirm press reports that a change in the arrangements was being consid-

The High Commission in Lagos was pressing the authorities for an early decision because of the difficulties faced by UK exporters. UK exports to Nigeria totalled £395.2m in the first seveo months of the year, compared with £458m in the same period last year

SGS, which has a worldwide reputation, specialises in checking car-goes against the ship's manifest; risk cootrol; and laboratory testing. It was given the contract with Ni geria about six years ago after widespread evidence of fraudulent invoicing and cargo switching.

at NEI

By Nick Gamett

NEI, a Newcastle-upoo-Tyne-based beavy and medium engioeering group, may have to cut its workforce by 1,500 in addition to 2,000 redundancies already announced this

the year, has been hit by shrinking demand in some of its core businesses. NEI will bave a workforce of 23,000 in Britain and 30,000 worldwide ooce the announced redundancies are put into effect. No indication has been given of

where further job cuts will occur. So far NEI Nuclear Systems at Gateshead in North-East England has taken the brunt of job losses. The workforce there has been reduced by 1,200 this year.

fered from the present halt in construction of ouclear power stations. Some of the company's facilibes are being laid up until the shape of any

The NEI Peebles electric motor and generator plant at Witton, Bir-mingham, has been shut with the loss of 350 jobs, and work transferred to the company's Edinburgh, Scotland, site.

With the closure of a similar facility in the U.S., NEI now has all its electric motor and generator busi ness, excluding that of NEI Parsons, concentrated at Edinburgh.

The two Reyrolle switchgear manufacturing sites at Hebburn, Tyneside, are being rabionalised into one. More than 230 jobs have been lost at Reyrolle switchgear and Powerswitchgear.

Mining Equipment, bas been shut and pump manufacturing opera-tions at Lee Howl, part of NEI APE, has been moved to the Belliss Morcom compressor making site in Bir-

Reyrolle Protection (part of NEI Electronics) at Hebburn, and at NEI Parsons which closed a foundry this

chairman, said this week that most group companies were performing well but that the beavy and medium plant manufacturing sectors were still experiencing difficult trading conditions. The group made full-year profit last year of £42.7m on

New commercial radio stations faced with difficult future

BY RAYMOND SNODDY

importation.

tions on the air to 48. Like other ILR operations, they will face growing financial uncertainty and competition from other media.

Mr Brian West, director of the As-Contractors (AIRC), which represents all the stations, said yesterday: "In the current climate they are going to find it tough going."

The toughest task will be faced by Radio Mercury, the station which is expected to begin broad-casting to Reigate and Crawley, south of Loodon, on October 20. Not only is it within the catchment area of Loodon's commercial music stabon Capital Radio, it has Radio Jackie, the most brazen and successful of the unlicensed land-based pirates, oo its doorstep.

"Radio Jackie salesmen are undercutting Radio Mercury," said Mr West, who has been pressing the Department of Trade and Industry apparent decision not to renew the for more rigorous action against the SGS contract, although it is said pirates.

Two of the other three stations - "Probably 20 of the existing sta-which start on Mooday - show tions are either losing money or are newspapers.

FOUR NEW commercial local radio signs of the strain that the ILR sys- earning too little to pay a dividend,"

tem is undergoing.
Invicta Sound in Kent, which will stabons will begin broadcasting tem is undergoing.

next mooth, bringing the total of Independent Local Radio (ILR) stations on the air to 48. Like other the stable of th two companies which had hoped to ed with existing stations. bave separate franchises in the

The new Northampton station, in sociation of Independent Radio the English Midlands, will actually be run by Hereward Radio, which has held the Peterborough fran-chise since 1980. The Independent Broadcasting Authority (IBA) chose Hereward for Northampton in preference to a local candidate, presumably to increase the prospects of financial stability. The fourth new station is Radio

Broadland in Norwich, East Anglia, which ought to be able to reach 600,000 listeners. Initially, Mr West believes, the

mean a slightly larger advertising cake will have to be cut more ways. Earlier this month Leicester Sound went on the air for the first time. It replaced Centre Radio, which collapsed last year with large

Mr West said. Development of new stations is slowing down with areas once thought of as candidates for their own station being amalgamat-In 1981 the Government autho-

rised expansion to 69 stations by the end of the decade. It now seems unlikely that there will be many more than in the mid-50s., The AIRC is pressing for some of

the restrictions on their activities to be lifted and is bolding discussions with the IBA. It is believed that the stations are seeking relaxations on the ownership and transfer of ILR

The IBA has been keen in the past on local ownership. The com-panies would also like to be more free to diversify into other business presence of the new stations will opportunities so that the IBA would monitor in detail only their performance as broadcasters.

The AIRC case for liberalisation rests on the changes in the market since most of them went on the air. Nationally they have faced competi-tion from breakfast television and "Probably 20 of the existing sta- locally from the proliferation of free

More jobs threatened

The group, which this week announced slightly higher pre-tax profits of £21.2m for the first half of

The Gateshead company has suf-

new UK ouclear power station pro-gramme becomes clear.

The Caernaryon, west wales, fac-tory of Saldwin Francis, part of NEI

Other job losses have occurred at

Sir Duncan McDonald, NET's

Haughey warns of 'civil war' danger

BY OUR DUBLIN CORRESPONDENT

joint authority or joint sovereignty ly unsatisfactory.
over Northern Ireland it could lead Joint authority to civil war and extend the conflict outside the province.

Joint authority or sovereignty was one of the three options for solving the Ulster problem suggest-ed in the report of the Forum of Na-area, anyone who would object to coalition Government in Dublin. Since the publication of the report Mr Haughey bas insisted that only one of the options, a unitary

state with sovereignty over the whole island, is not just a "pre-ferred option" but the only viable see how it would work practically, Mr Haughey's warning was given in an exclusive interview in the Irish press, a newspaper founded by In it, be said that the joint sovereignty idea seemed to bave been re-

and security.

"All you would have," be said, ent from what it was now.
"would be the Irish Government A single state was the or counties area (Ulster). That would be unacceptable to both Unionist extremists and the Provisional

Mr Haughey said that it would be tional conference to work out de-

MR CHARLES HAUGHEY, the op- one colonial master, there would be position leader in Dublin, has given a two-sided master with the people a warning that if the Irish and Brit- of Northern Ireland left out. From isb governments agree to share their point of view it would be total-

Joint authority in the security area would be a recipe for civil war, Mr Haughey said, with spill-over effects in the south.

"If an Irish Government was in

tionalist Parties sponsored by the any policy or action would have no reason to confine their activities." He said that the Irish Government would have involved itself without a democratic right to legislate in an area which would still be

nor could be see the Irish Exche quer helping to pay for British rule. Mr Haughey also ruled out any federal solution which would not satisfy the national aspiration for unity, adding that Ireland was too small for a federation, and that in duced only to joint control of police the six county area the position of

A single state was the only solubelping the British to rule the six tion. He urged the British Government to withdraw constitutional guarantees given to Ulster unionists, and jointly with the Dublin Government convene a constitu-

the nationalists would be no differ-

against sterling.

West Germany, at the end of the vear.

□ VOLVQ CONCESSIONAIRES.

Licensed conveyancers urged

BY SUE CAMERON

its report urges:

A statutory body to control licensed conveyancers.

the Law Society, the solicitors

be allowed to advertise for the first look at ways of simplifying the time - but they will be benned from practice and procedure of enaveyusing advertisements which men-

production shortages BY MAURICE SAMUELSON

Trade figures to be released sbortly will show that about 700,000

to the ending of pit workers' holi-The August trade figures will

Trafalgar in Turkish

By Andrew Fisher TRAFALGAR HOUSE, the UK in-

which was built by Trafalgar 11 years ago. Mr John Fletcher, a director of Traialgar House, will put details of the company's proposals for the

He said a local contractor would shore engineering and shipping, said its Cleveland Bridge subsidiary would build the bridge if the group

won the contract. Of the project's estimated value,

He said that Turkey still bad to decide how to pay for the project. It brid≝e.

bridge bid

dustrial group, is boping to wio a \$200m (£160m) contract to build a second bridge across the Bosphorus in Turkey.
The Turkish Government wants the bridge built to ease severe traf-

project, including approach roads, when he is in Turkey on a trade mission next month. no the civil engineering work. Trafalgar House, whose operations span construction, property, off-

Mr Fletcher said £60m to £70m would go to Trafalgar, including erection work. Some £50m of this would represent UK content, including 30,000 tonnes of steel from British Steel Corporation.

had not invited tenners for the pand its present concentration in "At this stage, as far as I know, no other company has put detailed proposals to the Turkish authorities." be s≥id.

Trafalgar's proposals would be in

the form of a total package involv-ing international banks, local man-

ufacture and possible barter ar-

Charles Batchelor looks at electrical retailing

goods group, plans to merge its TV rental and Tridcot electrical stores trading under the Connect banner

in an attempt to strengthen its re-

It is the latest in a series of changes in the £4bn electrical re-tailing and TV rental market which bas seen Granada Group take over Rediffusion's reotal business and Woolworth absorb the Comet elec-The decision by Telefusion to combine its TV and video business

with the sale of washing machines.

refrigerators and smaller electrical

appliances is a cootroversial and risky tactic, according to several of its large competitors. Telefusion's pre-tax profits have fluctuated over the past 10 years and were lower at £2.4m in the year to April 1984 than the £3.3m made in 1975. Turnover rose to £99m from

£59m over the period.

The company has only 2.2% per cent of the rental and electrical retailing markets. It faces tough competition on price and service from groups such as Granada with 850 stores, Currys with more than 800 and Rumbelows with over 400. Telefusion intends to open 50 new Connect stores at a cost of \$2.5m against 70 per cent a decade ago. over the next two years, most of them in South-east England, to ex-

the Midiands and North of England. next 12 months on launching the £28m. Telefusion has 250,000 cus-yellow and red Connect logo, but tomers renting televisions and hopes to boost its C55m retail sales videos out of the total UK market of business by 50 per cent in the year an estimated 8m TV and 2.5m video to April 1985 and begin making rentals. bigber profits from 1985-86. Thorn igher profits from 1985-86. Thorn EMI is the largest compa-li has closed 20 of its smaller ny in the TV rental field with 1.100

Telefusion takes a broader view

departments - reduce distribution and advertising costs, and increase turnover in the underused rental Mr Peter Taylor, deputy chairman, said: The rental and retail markets are converging. In some towns we were competing with ourselves. And while the public wants keen prices they want more than

the discounting end of the market."

ers a "VIP card" with the salesman's name on it and a free Connect Kit consisting of a plug, screwdriver and fuses with all purchases. Telefusion also bopes to rehuild its share of the television rental market. The company's share, and the market itself have been gradually declining as more people buy their TV sets. Rentals now account

for about 40 per cent of all sets Retailing accounted for £55m of £99m. Cable and closed-circuit television systems added about £16m. It will spend £4m to £5m over the while TV rental accounted for

TELEFUSION, the UK electrical stores in recent months and plans outlets, including its 400 Rumbeto relocate a further 30. In its small- lows stores, and a 30 per cent marer stores, of about 400 sq ft, custom- ket share. It is followed by Granaers will be able to choose larger appliances for home delivery from cate and a 20 per cent market share. Granada plans to cut back to A merger of the rental and retail- 650 stores over the next two-toing operations will increase the three years. Electronic Reotals, group's buying power - at present which owns the Visionhire chain, there are two competing purchase bas about 10 per cent of the market. bas about 10 per cent of the market. Mr Alex Bernstein, Granada

> end with only two rental chains one will be Granada, the other will be Thorn-EMI." Granada intends to wait until after Christmas before pushing price, so we will move away from through major changes at Rediffusion, which it bought for £120m from British Electric Traction 10 As part of the effort to improve service, Telefusion will give customweeks ago. Rediffusion sells as well as renting TVs, but Granada is

doubtful of the benefits of combin-

ing TV and kitchen appliance sales

Another leading retailer said:

"Trying to sell TVs and fridges can

give you the worst of all worlds. The

in the same showroom.

chairman, said yesterday: "TV ren-tal is a mature business but it is al-

so very profitable. I foresee we will

key is to get the right image. You can confuse the public." Meanwhile, Woolworth, which snatched the Comet electrical group from the grasp of Harris Queens way, the carpets and furniture

Telefusion's 1983-84 turnover of chain with a £177m bid last April, is expanding the electrical business of its stores. Woolworth bas opened "Electronics Worlds" in about six stores offering a similar range to that at the Comet warehouses. It is also backing Comet in its programme of relo-

cating stores. The initial results are

eocouraging," said Mr Geoff Mul-

cahy, group managing director

WE SEE OPPORTUNITIES WHERE SOME SEE ONLY RISKS.

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30 INVESTORS

panies' problems is unique; and our Ventures Division who specialise in high-technology businesses.

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If we hadn't been able to recognise greener grass, we wouldn't have been able to back half that number.





 $V_{\bullet} = \mathcal{H}$

UNMANNED MARINE VEHICLES DO USEFUL JOBS FOR THE OFFSHORE INDUSTRY

Underwater life of aquatic robots

RESEARCHERS IN Canada are putting the finishing touches to autonomous, torpedo like devices that swim under water under computer control to inspect pipelines, survey the ocean bottom and detect mines.

The development is a joint effort between International Submarine Engineering, a company near Vancouver, and the Bedford Institute of Oceanography, a government-owned research establishment in Halifax, Nova Scotia.

Engineers have already tested one of the devices in trials under ice off the coast of Halifax. The hardware, which obtains readings of the sea bottom with sonar equipment, has travelled under its own control for about five hours.

The development of the autonomous vessels has followed experience over the past decade with underwater vehicles that do a similar job but are controlled by an operator by commands passed along a cable.

Such tethered vehicles have become standard tools used, for example by companies that example, by companies that maintain rigs operated by the

oll-drilling industry.

Independent computer-controlled vessels, which can navigate their way around obstacles and return to base unsided promise granter ways. navigate their way around obstacles and return to base unaided, promise greater versatillty than the tethered hardware. They can travel faster and farther, on the grounds that they are not restrained by attachment to a beavy cable.

The new vehicles are likely to be less expensive to operate than conventional equipment. The latter requires the continual attention of a skilled engineer, who has to give the vessel detailed guidance instructions for every minute that it is

TV camera.

Autonomous vehicles, on the other hand, can be left to operate themselves. They would typically send back to a base on the sea bottom containing minerals such as manganese.

International Submarine typically send back to a base on the sea bottom containing minerals such as manganese.



Underwater vehicles that inspect shipwrecks or pipelines are starting to operate according to their own computer programs, independently of buman operators.

computer - controlled

Tethered vehicles have become standard tools in the oil drilling industry

nder water. To help him in its task, the engineer would ceive pictures of the objects und the vehicle, sent by a camera.

Tonomore.

vice-president of the company, says he hopes to sell the bardware to government depart-ments in Canada and in over-

seas countries.
Sales to the Ministry of Defence in the UK could be handled by Fairey Hydraulics,

operator via radio waves, transmitted by a snorkel that projects above the surface. In a
secondary function, the snorkel
directs air from the atmosphere
to the diesel engine which
powers the vessel's thrusters.

When fully developed the
sense of tethered long that records jeaks in underwater pipelines.

A camera on board the vessel returns pictures to a base via
a fibre optic cable. The San
below the vessel's thrusters.

Otanin control signals by the
the U.S. Navy, has worked with
the U.S. Caeplesied Surrey on directs air from the atmosphere to the diesel engine which

could zoom through the water to cover a wide area of ocean, all returning to the parent ship when the job is over.

The Canadian company is not ware for working under the the only organisation interested seg. Researchers at the Naval in autonomous submarines.
Hydro Products, based in San
Dlego, bopes to sell such hardware within the next five years,
according to Mr Bob McKee,
the company's marketing

In this time, it could survey an area 10 km square.

The Dolphin, in contrast, should travel three times as fast. Engineers envisage that the machines could be deployed in flotillas from a single mother ship operated by oceanographers. For example, np to five of the vessels at a time could zoom through the water to cover a wide area of ocean, and the survey of the cover a wide area of ocean, and the survey of the cover a wide area of ocean, and the survey of the cover a wide area of ocean, and the survey of the cover a wide area of ocean, and the cover a wide area of ocean, and the cover a survey of the cover a wide area of ocean, and the cover a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects. The second device is a large box about the size of a desk. This sells for \$750,000 and incorporate with a TV camera pictures of underwater objects. The second device is a large box about the size of a desk. This sells for \$750,000 and incorporate with a TV camera pictures of underwater objects. The second device, a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects. The second device, a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects. The second device is a large box about the size of a desk. This sells for \$750,000 and incorporate with a TV camera picture.

faulty equipment.

A third group of engineers ia working on autonomous hard-ware for working under the

Some remote vehicles can cut cables or repair faulty equipment

the Dolphin, travels only about Hydro Products, a subsidiary Ocean Systems Centre in San 5 metres under the wave tops. of Honeywell and which has Diego have experimented with It keeps in touch with an a British hase in Aberdeen, a tubular device about 3 metres operator via radio waves, trans-sells a series of tethered long that records leaks in under-

dry land sonar or radio signals. military applications of the to the diesel engine which ships or shore bases. They Diego centre, which is part of the transmissions would, for example, give readings about example, naval forces could tha depth of the ocean, obtained detect underwater mines. Mr by sounding devices.

Michael Macdonald, executive to 20 bours at about 8 km/hour.

The diesel engine which ships or shore bases. They Diego centre, which is part of obtain control signals by the U.S. Navy, has worked with same route.

The company, which has efforts to map structures on the by sounding devices.

COMPUTER AIDED DESIGN

Why Scott Lithgow needs £5m computers

BY ELAINE WILLIAMS

and engineering design.

The investment will be spent on three projects. It is part of the recently privatised yard's

get the final go ahead in the next couple of weeks. Mr Wil-liam McQuillan, Scott Lithgow's head of management services is

in chargeof the operation.

He says that computerised engineering design is essential data for their designs. There system.

OVER the next year, Scott —most of the ward's competi-Lithgow is to invest 55m in tors have such systems. Before computers to give the shipyard the Trafalgar takeover, Mr Mc-better control of its finances Quillan bad drawn up plans for Quillan bad drawn up plans for computer alded design. "But the corporation was losing money like a sleve and it would

strains which the structure is easier for management to use likely to experience. There will be a common information pool graphics and statistics which are so that designers use the same data for their designs. The

can be up to 400 people involved with the design of a rig. The company will be able to monitor productivity more closely and reduce errors which occur through lack of communications.

John S. Bass and Co. Ltd.

061-834 3071 Telex 666736

protection

the corporation money like a sleve and it would have been a tremendous act of courage to invest in computer aided design at that time," said Mr McQuillan. time," said Mr McQuillan. Scott Lithgow will spend second on the first phase of second of the work in for the control of the work in for the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company is to set up a second of the work in for the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company had been a tremendous act of the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company had been a tremendous act of the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company had been a tremendous act of the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company had been a tremendous act of the control of the work in progress.

on three projects. It was the recently privatised yard sattempts to become more competitive and to raise productivity (see Financial Times, September 22). Part of the funds will come from the government.

About £2m will be spent on a new general purpose computer. At the moment the yard is buying time on British Shipbuilder's computer system in Newcastle even though Scott Lithgow is now part of the Traialgar group. The new system which will use a large IBM which will use a large IBM which will use a large IBM though Scott Lithgow should be operating department.

The company is to set up a network of up to 30 computer terminals at which workers can enter details about work carried on Scott Lithgow may have to a copies of these needed for production and quality control. There is more paper connected with a rig than steel," jokes work which is the company is to set up a network of up to 30 computer terminals at which workers can enter details about work carried on the company is to set up a nofshore rig—a major part to the engineering department.

The company is to set up a not sophisticated system.

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The company is to set up a not sophisticated system.

The company is now position and provide design for part is the project which will prov with computer aided design also applies to 40 per cent of the work which is subchange drawings more easily and analyse the stresses and strains which the structure is likely to experience. There will be

1 1

275.33

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U.S. COMPUTER COMPANY LAUNCHES BUSINESS MACHINE Tandy's attack on IBM

TANDY CORPORATION, which of

pressed the company's earnings in recent months.

"Our philosophy in offering this product is different," said Mr Ed Juge, a Tandy vice president. With the Tandy 2000 personal computer, announced last November, Tandy aimed to tricted Tandy sales since tha the 1200 and some other offer-improve upon the performance product introduction last ings that we have in store."

TANDY CORPORATION, which of the competing IBM operates the chain of Radio Shack Consumer Electronics stores, has launched a new high performance personal computer for business applications. The Tandy 1200 is completely compatible with IBM's PC XT, according to Tandy, but will sell for \$2,999, \$1,400 less than IBM's equivalent system.

The latest Tandy personal computer offering is seen as an attempt to boost flagging computer revenues which have depressed the company's earnings

the competing IBM November, but the supply prob-lem has now been solved, wanted to bring some according to Mr Juge.

The Tandy 1200 will reportedly be manufactured for Tandy by Tandon Corporation, a Cali-fornia disk drive manufacturer, although neither company will comment upon the reports. Mr Juge confirmed bowever that a third party manufacturer would supply the machine to Tandy on an exclusive basis.

Radio Sback price."

The 1200 uses the same Inteldesigned 8088 microprocessor as
the IBM personal computer.

The Tandy 2000 is bowever built would like." Mr Juge conceded, around a more advanced Intel but he anticipates an improve-microprocessor called the 186, ment, "The next few months A shortage of the 186 has res- should be very good for us with

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JOBS COLUMN

Goodies and baddies of world recruitment

BY MICHAEL DIXON

IT IS odd that so many of the reading public should be so been treated either unusually ready to single out the been treated either unusually ready to single out the been treated either unusually badly or commendably well in journalistic trade as blameworthy for concentrating on reporting bad news. For it seems short at describing the treatinat people making that criticism are often just pots calling the kettle black.

Over the past 11½ years this commendations as good recomplaints from job appliciants shout the faults of folk on the 1982, it nonetheless retains a

column has never been short of complaints from job applicants sbout the faults of folk on the employers' side of the market. But I cannot remember an applicant ever spontaneously commending a consultancy or company as a good recruiter. Such paragons nevertheless do exist, albeit not in large numbers, and today I am going to name some 30 of them.

I owe the pleasure to the Executive Employment Bulletin which exists mainly to relay information on job opportunities in various countries to subscribers scattered about the globe. Its offices are st PO Box 169. Maldenhead, Berksbire SL6 1BQ; telephone 0628

Janet Mitchell, the balletin's editor, bas just completed a survey of its readers views on different aspects of employ-ment, an exercise which she carried out previously in 1982. Then she received 150 usable answers. This year she has had 251 from people of 35 nationalities working in 53

Among the things on which they were asked to comment

and I would be glad to be told of the whereabouts of: Beat Gambaro, "progressive thinking, clear answers and bonest"; and Dan Lampert Con-sultants, "professional and help-ful."

than the 43 commendations in 1982, it nonetheless retains a small edge over the number of nominations for bad practices which was 34 compared with 42 two years ago. So goodies still bave a slight balance over baddies.

Compliments

Top place in the popularity, league goes to PA Management Consultants which won three separate commendations. There were single plaudits for each of five other recruitment consultancies, the three first to be mentioned being well known

Egon Zchnder International, Egon Zchnder International, cited for "prompt reply with positive recommendations."
Odgers, of London, "acknowledgement of application duly followed up." ULG Consultants, of Warwick, "prompt and relevant replies."
The other two consultancies I've never beard of before, and the publishers of the International Directory of Executive Recruiters in America say they are similarly ignorant. So they

to me:

Among the employing organisations which earned praise, the American Standard group effectively gained two citations. One was direct, "complete information, bonest interviewing." The other went to the group's subsidiary Ideal-Standard, "prompt reply, precise description of future duties and fair assessment of candidate's capabili-ties." Single plaudits were: "Complete information and

honest interviewing" also for Agfa Gevaert, the Belgiumbased subsidiary of Bayer.
"Excellent personal contact" —Bertelsmann, the German media and publishing group.

"Prompt notification of re-ceipt of spplication, invitation in interview included rundown on company, job description and annual report. Personnel were bright "-CRA, the Australian mining and investment company 53 per cent owned by Rio Tinto. "Used recruitment company to get basic information so at interview moved straight into job description"—Canon Inc. "Have a targeted selection programme"—Cincom Systems International of Maidenhead.

Fast and accurate response

"Good definition of wbat they you may be of value to them, were seeking. Prompt in res- and treat you accordingly"—

"Kept effective records on file and contacted when another job opportunity arose after first un-successful interview — the DRG packaging group of DRG packaging group Bristol.

application for top management position "—EMI. " Phased interview with direct

superior and company management to familiarise "—General Foods, and also the A.C. Nielsen information services group lately merged with Dun and Bradstreet.

"Straightforward and prompt"—IBM.
"Good co-ordination. Timely and accurate interviews. Personalised answer"—the IPACRI banking company.

"Perfect reception and per-fect iob offer "—William Jacks, the Sunningdale-based interna-tional trading company.

"Personal reply and thanks from president"—La France Corporation of Philadelphia. "Accurate tob description "— Karel Mintjens, the Belgian fur-

nlture company and also Adriaan Volker of Holland, the international civil engineering concern. "Correct, polite personal touch"—Overscas Trading of

They adopt the attitude that

ponse and interview arrange—
ment. Gave indication of position in application ratings "—
Croda.

Pauling, the overseas civil enginations against employing organisations was that they failed to reply to an application at all. Other specific sins included:

Shell International. "Knew what they wanted and dldn't waste time"— the U.S.-based United Technologics

"Programme of interviews and other arrangements listed "Prossure to cut short notice to prossure to cut short notice to

"Good selection "—Zyma, the Swiss pharmaceuticals company. The ITT group received two ompliments, for good intercompliments, for good interviewing and for the professionalism of its personnel staff, but was also blown a raspberry for being bad at handling applications. So only one of the commendations can count.

Complaints

one bad reference does not seem enough to justify identification, all but one of the net baddles will remain anonymous.

The recruitment consultancies among them were castigated for sins ranging from "had no more than a basic idea of what their client needed and did not fully understand job content" to "only interested in obtaining commission from their clients." The most frequent complaint

Director did not have a clear plcture of job requirements, was indecisive for two months and finally changed job description.

"Programme of interviews professional people. Factor and other arrangements listed pressure to cut short notice to so candidate could plan two days sition "—EML of interviews "—World Bank, job offer. Then reneged on offer."

"Always appear to be doing you a favour that's too much

71 said they had been put through at least one of those stupid, sadistic exercises known as "stress interviews." These mostly consisted of a number of interviewers—10 in one case rattling out unrelated questions in quick succession.

It is fortunate that only one Whereas ITT still comes out reacted to such boorish non-the right side, other concerns senses by walking out, because on the right sldc, other concerns senses by walking out, because receiving solely a single disapproval could not. And since who perpetrate them. The best response is the kind made by the candidate who reported being subjected to demeaning comments on his personal and professional background: "Re mained colm but decided to

refuse job if offered."

Finally—since while a single bad reference may not justify identification, two surely do—to the only organisation that received a double raspberry. It

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Applications should be made in writing, enclosing a full C.V. to C.P. Allison, Development & Training Manager, TSB England & Wales, 3 Copthall Avenue, London EC2P 2AB, to arrive mut later than 15th October 1984. TSB England & Wales is an equal opportunity employee

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Your main function will be to deal with queries and provide investment information both by telephone and by letter. You will also be required to help in the daily administration of the department and to spend some of your time assisting with our

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As part of a programme of expansion, our client, a major firm of Chartered Accountants, is seeking to appoint a number of accountants to provide and develop computer audit services throughout the country. Opportunities exist in East Anglia, the South Coast, Bristol and the West Country and Scotland. The successful candidates will assume responsibility for the provision and development of computer audit services and will be based in a convenient office within that region. In addition, there are opportunities to join existing computer audit teams in London, the Midlands and the North of England.

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V ...

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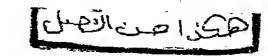
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3 THE ROYAL BANK OF CANADA



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Applicants should have had three or more years experience at analytical level with a merchani bank, slockbroker, pension lund or similar organisation, be in their mid-to-late twenties, and be educated to degree level.

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Please reply in the first instance to Keith Fisher, quoting Ref. 566, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC-IR 1AD, Tel: 01-248 0355.

Overton Shirley & Barry

Information Technology Manager

London

c£22,000

ur client is a leading firm of stockbrokers providing a comprehensive international service for investors. Maintaining their high professional standards and keeping abreast of the rapid changes on the stock market demands technologically advanced computer systems operated in the most cost effective manner.

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Ideally the successful candidate will be in his or her mid thirties with experience of computerised systems in a stockbroking environment. It is possible that the experience we seek will have been gained in a consultancy role, but of prime importance will be sound technical skills, combined with the appropriate interpersonal skills to ensure effective communication with the end users. Some evidence of an innovative opproach to problem solving and successful implementation of projects and ideas will be expected.

This is an excellent opportunity to embark upon a rewarding and challenging career with an attractive remuneration package which, in addition to the salary, includes an Executive Bonus Scheme, medical insurance and a pension scheme. Candidates, male or female, should apply in confidence detailing their career. history, salary and motivation for applying, to: Barrie Whitaker,

Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/5010FT.

/aterhouse

Capital Markets

We would be interested to meet, on behalf of clients, capital market executives with a background in interest rate or currency swaps, syndication of mandate administration. Candidates should be graduates or professionally qualified with current capital market exposure. Please contact Bryan Sales

Risk Evaluation

£12,000 to £22,000

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Our client, a prestigious Merchant Bank, plans to create a new department that will be responsible for the identification and evaluation of the risks involved in the Bank's many activities. As well as making internal moves it also seeks experienced staff to complement these numbers. The positions will range in seniority between senior clerical to managerial and fall within the range of salaries

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You should have at least 4 years' experience in commercial banking, preferably gained in o major financial institution. You will have experience of credit analysis and marketing to customers with complex financial needs. A knowledge of the

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The job attracts o competitive salary and valuable banking benefits, including low-cost loans and martgages, free BUPA and a non-contributory pensian scheme.

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Ref 7341

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Based City

Salary £Neg

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Salary is negotiable and is unlikely to be a limiting factor for the right candidate. We also offer those benefits commensurate with normal City bank practice.

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Well respected European bank now seeks to recrit an Internal Auditor to set up the audit function for its Lodon operation. The position will involve the audit of the com-plete spectrum of the bank's services, including EDP, treasury, loans, credits etc. Suitable candidates will be qualified accountants with a minimum of two years QE in bank audit, and will ideally have a flair for languages.

Please contact Patrick Freeman

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of market requirements and opportunities is fundamental. Much scope exists to play a key role in the overall management and development of the Compay's business. Performance standards are stringent. Size, challenge and opportunity abound.

A degree in Electronics Engineering or related iscipline with a record of sustained technical achievement in a commercial environment is required. Candidates aged under 35 are unlikely to have acquired sufficient experience for the position

Please write in complete confidence, enclosing a detailed CV. to:
I.C. Taylor
Anthony Neville International Ltd.,
12 Minden Close, Chineham, Basingstoke, Hampahire, RG24 0TH,
Telephone: Basingstoke (0256) 475069

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Charles Fulton & Co. Ltd.

Due to continued expansion of our Foreign Exchange Broking Operation into French Francs and Canadian Dollars we have a limited number of vacancies for experienced .

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The responsibilities will cover the day-to-day operation of the secretarial function, including insurance, £ansion Schames, Salary administration. Share Register and Statutory requirements.

Candidates should have had experience in a similar position within a public group, he aged over 30, with relayers formed. within a public group, be aged over 30, with relavant formal

within a public group, be aged over 30, with relavant formal qualifications.
It is envisaged that auccess in this position will lead to promotion to Company Secretary.
A competitive salary, together with normal staff benefits, will

pe pard. Please send full ov or talaphone for an application form to: Mrs M. Bauer, Secretary to Group Financial Director, Wardle Storey Ltd Mead office, Branthem, Manningtree, Essex CO11 1NJ Tel: (0206) 392401

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He or she will be carrying out detailed commodity market research associated with the electrical utility industry worldwide. This is a varied and stimulating job involving a considerable amount of travel and regular contacts will be necessary with senior executives in the energy field.

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Taxation

The Confederation of British industry require a Research Assistant for a period of 6-12 months to assist with their work on the reform of the UK tax system being carried out by our Economic Affairs Directorate.

The successful candidate is likely to have an accountancy or economic qualification with some knowledge of and interest in the taxation system. Other requirements are an ability to write clearly and concisely, the possession of a natural intellectual curiosity and a strong analytical capacity. Salary will be negotiable subject to qualifications

On completion of the work the successful applicant will be considered for permanent employment within our Taxation Department.

Please reply enclosing a comprehensive CV stating present salary to Personnel Department, Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.

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C&L

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(Nigerian or expatriate) The successful applicant will be responsible to the board of directors for the overall management and profitability of the bank. In particular, he is expected to introduce modern banking systems and effective manpower development

The candidate appointed will be aged at least 45, be mature and sensitive to divergent socio-political interests in the State and be capable of reconciling such interests to the benefit of the bank. Ideally he should possess a university degree or professional equivalent and be a member of the institute of Bankers. He will have at least 20 years' banking and managerial experience, of which 7 years must have been in a top management grade of a major commercial bank.

Deputy General Manager - Ref: SR637

The Deputy General Manager will assist the General Manager/Chief Executive and have specific responsibility for the co-ordination and control of the day to day

The successful candidate will be a Nigerian aged over 40, possessing a good university degree or professional equivalent and the AIB qualification. He will have around 15 years' experience in Nigeria or elsewhere. At least 7 years should have been spent as a branch manager and subsequent experience should include several years at the head office of a bank with responsibility for a major function of the bank. Experience in the operation of modern banking technology is

136g

HENT =

Salaries and benefits attached to the positions are very attractive and will be negotiable in the light of the individual candidate's qualification, background and

Résumés, including salary history and a daytime telephone number, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to S S Grossman, Executive Selection Division, quoting the appropriate reference.

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Financial Controller

Our client, a major US corporation in the dairy products industry currently seeks a Financial Controller for their Danish

★ Financial and management accounting, analysis and reporting. ★ Accounting systems, procedures and implementation of EDP. ★ Budgetary control, strategic planning and CAPEX analysis.

★ Operational review, internal controls and liaison with the auditors.

★ Cash flow management and foreign exchange.

must be able to participate as a member of the management team.

Reporting to the Danish Managing Director and functionally to the Group Financial Controller, this tole encompasses a wide

The successful candidate will be an ACA/CPA/MBA or equivalent and have a minimum of 5 years relevant experience in an

Fluency in English together with an extensive knowledge of computer systems is essential. An effective communicator, you

Interested applicants should contact David Nicholson, ACA, on London 831-0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH, quoting ref. DN/200.

Michael Page International Recruitment Consultants

London New York Bristol

Birmingham Manchester Leeds Glasgow

This is a senior position and the successful candidate should have opportunities for advancement within the group.

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Candidates - probably in the age range 27 to 35 - should have experience in several functions within financial institutions or management consulting - preferably both. An advanced management degree and fluency in English and at least one other European language are essential

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recognising the opportunities presented by

automation for new and innovative card-based products

and services.

Candidates, aged mid-30s onwards, should be experienced bankers with a broadly-based background in credit lending and operations. From this base, they should have moved into the credit card business and subsequently have gained an in-depth and demonstrably successful grasp of credit card marketing, product development, operations and control. High-level management and motivational skills of the kind required to optimize the resources of this key function will be critical.

The negotiable salary and benefits package is free of Hong Kong tax and aimed at attracting high-calibre candidates. Initially, the post will be on a contract basis and the package indicated therefore includes a grammy element Please write in complete confidence, with full career details, quoting Ref: HK2016/KU.

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> Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 hour answering service).

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In Tours, France Financial controller

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CLEAS

6, place de la République Dominicaine - 75017 Paris (France)

FOREIGN EXCHANGE **DEALERS**

MMD-Butler Group has vacancies for deposit and foreign exchange staff in its Australian offices. Candidates should possess a minimum of one year's dealing or broking experience and be aged under 35. Australian personnel will be particularly welcome and appropriate relocation allowances are available to the successful candidates. All enquiries, which will be treated in confidence, should be addressed to:

Noel Blows, Managing Director MMD-BUTLER GROUP 50 Margaret Street, Sydney, N.S.W. 2000 Tel: Sydney 293651 Telex: 25735

Divisional Cost Controller

Tax Free salary in Bahrain

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As you will appreciate, we are looking for a qualified accountant with previous experience in these areas in the airline industry.

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Personnel Controller-Europe, Gulf Air, Room 221, East Wing, Terminal 3, London Heathrow Airport,

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PEAT MARWICK

French-Speaking Group Financial Controller

London SW1

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industrial service group of US ownership.

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to £27,500+car

Candidates should be qualified accountants, aged 35-45, with relevant experience gained in a service or industrial environment. A degree of fluency in French is essential. Salary is negotiable and benefits include a car and a resultsoriented bonus scheme.

Please write in confidence, enclosing career details and quoting reference 2852L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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Text display paging is a rapidly expanding business communications market. A well founded entrepreneurial company, IPL has ambitious growth plans. We urgently require a good Financial Controller to assist this expansion. A suitable candidate will most likely be a qualified accountant with several years conventional accounting. Following this Corporate Finance/M.B.A./ Company start up experience.

A very large number of transactions are involved, initially manually. Good computer understanding will assist in the design and implementation of a fully automated accounting system, aided by our in-house software department.

Company Administration, and Personnel functions will also be required.

A young and aggressive marketing led company, IPL does not see age as a barrier to the person with the right experience and committment.

Please apply in writing to: Daniel Nabarro, Chairman, Inter-City Paging Ltd., . Marsh House, 500 Montagu Road, London N9 OUR

Comptroller **Banking**

£35,000 + low cost mortgage + car

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for corporate, commercial and retail banking activities in Europe and the Middle East.

In a new position and as a senior member of the headquarters executive, the emphasis of the Comptroller's work will be the provision of strong financial management support to general management. With key responsibilities being financial reporting and control, planning and analysis, and taxation, he or she will manage a small department and will be expected to make a considerable contribution to the bank's business strategy, both at a headquarters and unit level.

Aged 30-40, applicants should be graduate Chartered Accountants. A background in banking or in an international group headquarters would be advantageous but the company will consider clearly outstanding applicants from the accounting profession or management consultancy.

Please write, enclosing a career/salary history and daytime telephone number to David Hogg, FCA, quoting reference 1/2252.

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD

Marketing Accountant

North Hants.

c£14,000 + car

Our client is a highly successful US £ muln million turnover group. Their products are internationally renowned for superior quality and presentation and the company is recognised as a market leader in its field.

A creative graduate accountant is currently sought to assume responsibility for the financial management of a rapidly growing division. Reporting to the Financial Controller, the role will involve considerable liaison with nonfinancial management, particularly within the marketing and sales areas. As part of the finance team, an element of statutory reporting will be required but minimal involvement with routine financial accounting is anticipated.

Applicants aged 24-27 will be highly motivated, assertive, yet diplomatic, and possess strong communicative skills. Previous industrial exposure is not essential for candidates who possess a keen commercial awareness, and an understanding of marketing concepts.

The company offers excellent working conditions and benefits; relocation expenses are available where necessary. Interested applicants should contact John Sheldrake on 01-242 0965 or write enclosing a comprehensive cumculum vitae, quoting reference L1021, to Michael Page Partnership, 31 Southampton Row; London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

Chief Accountant

Major **Solicitors Firm** To £23,000

Central London

established over a century ago. In recent years, it has enjoyed impressive growth to its current complement of over 200 staff and 30 partners. The practice is broadly based and has strong international connections through working relationships

overseas offices. In support of its growth, the firm has recently reviewed the financial control function and now requires greater input from the Head of Finance in developing strategy and management policies. The Chiel Accountant will therefore assume responsibility for the day to day running of the accounts department, EDP developments and the preparation of management information as well as

Arthur Young McClelland Moores & Co.

with local firms and through its own

The partnership is seeking a qualified accountant, aged between 30 and 40 to take on this challenging role. You should have a successful track record within the accounting profession or alternatively, you have experience in a broadly based financial department of a smaller service onented company. You will also need strong communications skills and the maturity and tact to manage staff and to establish effective working relationships with individual members of the partnership.

Please reply in confidence, giving concise career, salary and personal details quoting Ral. ER706/FT to H.F. Male,

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

undertaking various ad hoc financial

Financial Controller/ **Director Designate**

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement. The company offers an attractive remuneration package and there are

excellent prospects of a Board appointment in the short term. Please send concise details including salary and day-time telephone number, quoting ref: A2012, to W.S. Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

fair Office seeks youngish C.A. with all round experience to operate the practice. Brief background and details to Box A.B749, Financial Times, 10, Cannon Street, London EC4P 4BY.

FINANCIAL DIRECTOR (DESIGNATE)

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

OXFORD

UP TO £20.000 + CAR

Economic Forestry Group P.L.C., the UK's leading organisation in the private forestry sector, is a successful business with a turnover in the region of £30 million. In order to provide a sound basis for further expansion, the Group seeks to appoint a commercially awara financial executive at a senior level to strengthen the management of its Forestry

Reporting to the Divisional Executive Chairman, the successful candidate will be heavily involved initially in the implamantation of a new mini/micro-computer based accounting and managemant information system. The main task, however, will be to work closely with tha Chairman and with local operating managers, providing financial advice and helping them to optimise performance.

Applicanta ahould be qualified accountants in tha 35-45 age range with relevant experience of management at senior level in small/medium sized service industry environments. They must be willing to travel extensively throughout the U.K. visiting regional and diatrict offices. The position is based near Oxford and assistance will ba given with relocation expenses.

Please send a comprehensive career resume, including salary history and day-tima telephone number, quoting ref: 2199 to G.J. Perkins. Executive Selection Division.

Touche Ross & Co. Hill House 1 Linle New Street London EC4A 3TR Tel: 01-353 8011



CHIEF ACCOUNTANT

Central London c.£22,500 + car + benefits

A newly established life insurance company seeks a high-calibre qualified accountant.

Responsibilities include all accounting aspects of the business with a particular emphasis on the establishment and control of computer-hased systems for swift and accurate reporting to UK statutory authorities, U.S. sbareholders and the management. In addition to the wide-ranging technical require-ments of the job you should have the ability to work and develop as part of a small, rapidly expanding

The attractive package offered will reflect these requirements and include the benefits normally associated with insurance companies.

If you feel you have the hackground and ability for this position please send full C.V. to:

Mr. T. W. Parry, Finance Director AEtna Montagu Life Insurance Company Ltd. 401 St. John Street London EC1V 4QE Telephone: 01-837 6494

HEAD OF FINANCE [Director Designate]

c. £17.000 + car + bonus

Bristol

THE RES

DICI

The BRS Group is a highly successful part of the employee-owned National Freight Consortium, one of the largest independent distribution organisations in the UK. Re-organised into four regional operating companies, each with its own network of distribution centres and specialist depots, the Western Division with a revenue of 153 million, 1300 staff and 1180 vehicles covers an extensive area – including all of Wales, and the West Country, from Oxfordshire and Hampshire through to Hereford and Comwall.

Providing many services for the consumer and industrial sectors, our activities include fleet management, contract hire, physical distribution. truck rental and a range of membership services. Not only are we well established in all of these areas, but we are expanding rapidly. This has created an excellent opportunity for a

ssionally qualified accountant with professionally quarmed accountant with considerable experience of both financial and management accombing at a senior level and sound investment policy experience.

The successful candidate, male or female, will

not just have full responsibility for ensuring that the Company's finance function provides full professional, financial and management accounting services, but will be greatly involve both in contributing towards the formulation of Company plans, and contact with customers. The areas of responsibility are considerable, but they will certainly encompass the provision of advice

and guidance over such matters as corporate plauning, financial performance, cash flow, long and short profit/reverse plans, investment appraisal and liaison with the Bankers of associated companies.

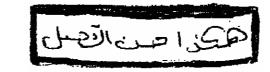
Used to dealing with a complex company

structure and aged in your late 20's, early 30's you will be based in Bristol, reporting to the Ma Director and be a member of the Executive We offer an excellent salary in the region of

£17,000 pa, a bonus scheme, company pension scheme and sick pay scheme, staff share purchase emittlement and relocation expenses. In view of the extensive travelling involved in the post, a company car is allocated.

To apply please send a detailed C.V. to: Mr R.A. Porton, Personnel Manager, BRS Western, Armourers House, 50 Queen Charlotte Street, Bristol BS1 4DG.





Manager-Internal Audit

European Role-UK Based

Our client is a major American Corporation with widespread international activities. They currently wish to strengthen their internal audit function through the appointment of e manager who will cover the Corporation's operations in the UK and Europe.

Reporting to Head Office in New York, the Manager - Internal Audit will be responsible for carrying out operational eudits and for euditing financial systems and procedures, including computer systems

Candidates, male or female, must be Chartered Accountants and will probably be currently employed at Manager or Senior Manager level with at least 5 years post qualification experience in the profession. A high level of technical ability coupled with effective interpersonal skills will be sought. Fluency in French will be

There is no upper age limit for this position but candidates must be able and willing to spend significant amounts of time away from home. This is a key post and our client will negotiate an attractive remuneration package, including a salary in the region of £25,000.

Detailed CVs, including current salary, should be sent to Berrie A. Whitaker, Executive Selection Division. Southwark Towers, London SEI 9SY. Please quote reference MCS/5011.



INNOVATIVE ACCOUNTANT APPOINTMENTS West End

ACCOUNTANCY

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At the centre of e very substantial international group, engaged principally within the leisure sector end also the menufacture of industrial and consumer products (employing epprox. 20,000 personnel), is e compact team of eccountants, undertaking e veriaty of assignments, mostly for consideration at Board level. Typical assignments might encompass mergers, acquisitions, economic end competitor analysis and long-term strategic

Due to promotion the team seeks another member for what is an intellectually stimuleting and non-routine role. The post will probably appeal to a candidate who has been educated to degree level, who has achieved a recognised accountency qualification in reasonabla time and who offers true professionalism combined with creative analytical skills.

The team's involvement is with e very wide range of profitable subsidiaries throughout the world end therefore success in the role offers excellent career development accompanied by suitably generous remuneration.

Write or telephone in confidence Nicoles Mebin, BA (Hons). MECI, quoting reference: LG1047.



Management Personnel

67/68 New Bond Street, London W1Y 9DF. Telephone: 01 408 1694 | locat of hours 0702-5

Top Level Management Accountants

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group of forward-looking businesses which includes Prestel, Yellow Pages and Merlin.

Further outstanding opportunities now present themselves in Central London for graduate qualified Accountants to assist in:

☐ developing and improving management information and related systems;

reviewing proposed new investments of all

☐ monitoring the performance of existing businesses and investments;

carrying out and reviewing the results of financial investigations:

□ advising management on the finance-related aspects of the businesses.

British Telecom Enterprises is an entrepreneurial You will have a commercially orientated back. ground with the ability to absorb information fast, and will enjoy the challenge of responding rapidly and decisively to the changing demands of a dynamic business.

> Your confident and enthusiastic approach will enable you to work effectively with managers in all disciplines at all levels. Post qualification industrial or consultancy experience is essential.

Starting salaries will be between £15,500 - £20,000 (inclusive of London allowance), depending on age and experience.

Please write, enclosing CV, to Stephen Godber, British Telecom Enterprises, Room 2126. 23 Howland Street, LONDON WIP 6HQ.

"EL.ECOM

GROUP FINANCIAL DIRECTOR

Chichester

is an industry leader in the distribution of fresh fruit, vegetables and flowers vegetables and flowers, with branches throughout

the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a

 The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a widespread organisation --- a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

 Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and

permanent sickness insurance, Assistance with relocation If necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

 For further details and an application form please telephone Ly.: Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

Investors in Industry Consultants Limited Recruitment Division

Accountant-Purchasing

The Purchasing team within the Finance Department plays e key role in achieving that objective, with e billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the purchasing extends from aircraft and other high technology equipment to the numer-ous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place. The current requirement is to augment the team with the appointment of an Accountant, Purchasing with responsibility for all accounting and reporting requirements. In addition you will provide the necessary interface between the various Finance Units and Purchasing and Supply Units across the airline, including the provision of evaluation support on competitive proposals for

the provision of goods and services. You will of course be e qualified accountant and must be able to demonstrate a good track record in your career to date.

1937# 16

*

British Airways is in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

In return for the whole hearted commitment of this talent, British Airways offers an ettractive starting salary, together with advantages such as a contributory pension scheme, favourable holi-day travel opportunities, holiday bonus and

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profit sharing.

If you match the requirements and can justify the rewards send e full C.V. to Recruitment & Selection (S7), British Airways Pic, P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference number BE6 on the envelope.



MANAGEMENT **REVIEW**

SHEFFIELD ACA's meg. to £16,250 + car

Our client is an old-established multi-million pound British leisure group with substantial international interests. The nature of the assignment is to keep everything that is traditional and best quality but to employ modern management techniques e.g. computer modelling, in order to maximise profits at all levels

YOUNG QUALIFIEO CHARTERED ACCOUNTANTS, preferably graduates, in the probable ege range 23-33, with strong professional backgrounds especially those who have trained with a TOP TEN U.K. FIRM, should telephone (reversing charges if necessary) and follow up by posting us their curriculum vitae.

Whilst there are 2 distinct positions, senior and more junior, the personality requirements are indivisible and our client seeks bright, ambitious communicators who can deal effectively with ell levels of management.

Interviews will be held in a leading SHEFFIELO HOTEL over the period FRIDAY-SUNOAY 5th-7th OCTOBER 1984.

Please call George D. Maxwell, Managing Director, Accountancy Appointments Europe 1-3 Mortimer Street, London W1. Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282

Hoggett Bowers Executive Search and Selection Consultants

Senior Accountancy **Positions**

Exciting Career Opportunities Panua New Guinea

Chief Accountant, c.£25,000 + car Merchandise Division Ref: 10441/FT. Senior Cost Accountant, c.£21,000 Industrial Division Ref: 10442/FT.

Accountant, c.£21.000 Merchandise Division Ref: 10443/FT.

Senior Commercial Accountant, c.£21.000 Industrial Division Ref: 10444/FT.

Our Client, e highly successful trading conglomerate, invites applications for these challenging and rewarding appointments. These positions will eppeal to qualified Accounteots, and their wives, who have had several years' successful financial and operational experience in retailing, heavy industry or a mejor professional practice. An excellent package is offered, including subsidised accommodation and end of contract gratuity. Final interviews will be held by the Client in early October in London; a speedy response is

Male or female candidates should telephone in confidence for a Personal History Form, quoting appropriate reference to: B.F. Hoggett, 0532-448661, Minerva House, East Parada, LEEDS, LS1 5RX.

European Financial Analyst c£13,000+car Thames Valley +extensive benefits

Our client is a worldwide service organisation, the leaders in a highly competitive European marketplace.

They offer a challenging and varied role with a strong impact on the decision making process. It involves the critical review of the financial results of assigned European companies and the identification of opportunities for improved performance. It demands someone with the personality to establish a quick rapport with local and headquarters management, involving 20% European travel.

In return for a high level of commitment, the company offers outstanding career prospects. Self-motivated, graduate qualified accountants aged 25-30 should apply to Jane Woodward B.A.

Personnei Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

FINANCIAL CONTROLLER (A.C.A.)

Applications are invited for the position of Financial Controller (U.K. Wallcoverings Division) with the above company, u major Wallcoverings Manufacturer with an impressive growth record and based at Nelson Lancashire.

Raporting to the Group Financial Controller, duties will involve divisional financial control and compliance with group requirements in respect of budgetary and internal reporting procedures. The position would offer an ideal first move into industry for a qualified person aged 24-30, currently within the profession.

COLOROLL LIMITED

currently within the profession. A salary in the region of $\mathcal{L}12,000$ p.a. will be offered, together with a company car and pension Apply in writing to:

D. Spencer F.C.A., COLOROLL LIMITED, Riverside Mills, Nelson, Lancathire BB9 7QT.

SOFTWARE LIMITED FINANCIAL CONTROLLER

The leading UK Micro Softwere Distributor with e fast expanding retail operation requires a Qualified Accountant with about two years' commercial experience to heed up the eccounting functions reporting directly to the board of directors.

The candidate (male or female) should be praparad to operate in a shirt-sleeves environment and be capable of making a poslove contribution to the management of the company. An entrepraneurial spirit is essential in this fast-moving business.

A competitive remuneration package for the right candidate. Applicants should, in the first instance, write enclosing c.v. to:

Martin Blaney, Managing Director SOFTWARE LIMITED Unit 2, Alice Owen Technology Centre 251 Goswell Road

QUALIFIED ACCOUNTANT

WEST LONDON

Our client is en International High Tachnology Compeny and due to continued success now wiches to recruit e talented young Accountant, reporting to the Financial Oirector. The successful candidate will enjoy a high degree of responsibility utilising progressive eccounting systems.

ACCOUNTANCY WORLD (REC CON) 6 UNION COURT, RICHMONO, BURREY 01-548 1677

Financial Controller (Director Designate)

Nottingham

c.£18,000 + car

Our client is renowned for the innovetive design and manufecture of specialist railway engineering products which are supplied principally to nationalised industries both et home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year end the company continues to trade profitably. Continued R & D based growth is planned for the

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Maneging Director this new eppointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company sacretarial and administrative support.

Applicants, aged over 30, must have gained practical manegement experience in e progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting e curriculum vitae to:

Pannell Kerr Forster Associates New Garden House 78 Hatton Garden LONDON ECIN 81A

Pannell Kerr Forsier Associates

MANAGENE A CONSULTANTS

Financial director designate

London, c £22,500 + car



This is an opportunity to join the small and active management team of an expanding and diverse private group.

Youre will be a key role based at London head office but working at subsidiaries as necessary. You will concentrate on:-

control of group performance

 statutory reporting planning and forecasting.

Probably under 35, you should be an ambitious CA from the profession or industry with some experience of acquisition investigations. Above all we are looking for a team member with commitment, energy and interpersonal skills who is seeking challenge and involvement.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B209.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

ACCOUNTANT

£16,467 - £19,827 per annum Based in Tring

THE SUTTON HOUSING TRUST

The Trust is a charitable housing association owning over 13,700 properties throughout England.

A successor to the retiring head of accounting is required early in 1985. Reporting to the Director, the Accountant has a key role in the management team and in formulating and implementing

The successful applicant will be a qualified professional, aged 30 to 50, who is able to communicate effectively and authoritatively at all levels. A knowledge of housing association finance and computerised accounting systems is required.

Benefits include non-contributory pension, sick pay, life Insurance and personal accident insurance schemes.

> Please apply in writing to: The Director

THE SUTTON HOUSING TRUST Sutton Court, Tring, Hertfordshire

for further details and on application form Closing date for return of applications: 31st October, 1984

Recently Qualified

Career Development Opportunities

Central London

c£13-16.000 + subsidised mortgage etc

One of the largest British financial groups offers an outstanding opportunity to young qualified accountants to gain varied commercial experience.

As members of a small central team, you will undertake a variety of assignments, reviewing and assessing the group's activities, controls and reporting procedures. Lloud

These will provide an invaluable insight into the group's diverse interests and the opportunity to develop your accounting and reporting techniques.

These are career development roles with exceptional prospects - in a changing environment future opportunities will be extensive. Contact David Tod BSc FCA

on 01-405 3499 quoting ref D/21/FF

ACCOUNTANCY

APPOINTMENTS

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THURSDAY

Rate £34.50 per single column centimetre

Financial Controller

Surrey

from £17,000+car

ur client is the UK based International Division of a large overseas group which has extensive interests in a wide range of industries and activities from manufacturing to retailing. The International Division is expanding and a vacancy has arisen at the head office in Woking for a Financial Controller

Reporting to the International Financial Manager, the Controller will undertake a variety of financial control and reporting responsibilities including the management of the divisional accounting function which is largely computerised. The Division operates in the UK. Europe. USA and elsewhere and the annual consolidation is technically complex in that a wide variety of local regulations and requirements must be catered for. The Controller also has a close involvement in the UK operation's accounting and cost control affairs. In addition, the Division's expansion will lead to significant involvement in the assessment of new busines opportunities in the UK and elsewhere.

Candidates must be qualified chartered accountants with good technical experience of financial accounting and a working knowledge of EEC and US accounting and tax regulations. Experience of cost and inventory control methods will be most useful, and candidates should be familiar with computerised accounting systems.

Since age is not a limiting factor, we see this position as either a 2-3 year career step for a young chartered accountant or a longer term appointment for an older person seeking an interesting and varied job away from the 'rat race' and commuting hassle of central Londun. The ability to fit into the small head office team is important and our client will negotiate on salary to attract the right person. A very attractive package of benefits is also offered including a fully expensed car, non-contributory personal pension scheme, and BUPA. Assistance with relocation costs may be available if required.

Hoggett Bowers

This is en exceptional opportunity for a qualified accountant to join a successful

£200 million turnover, multi-site. food and drinks wholesaler in a position of much authority. Responsibility is to the Chief Executive for routine eccounting

and the enhancement and control of advanced computer-based management

information systems. However, the Controller's major contribution will be

through commercial and strategic involvement at management board level.

Applicants, 30-40, almost certainly from a similar high-volume, fast moving

R.D. Howgate, Ref: 27355/FT. Male or female candidates should talephone in

confidence for a Personal History Form 061-832 3500.

St. John's Court. 78 Cariside Street, MANCHESTER, M3 3EL

environment, will be proven managers, excellent communicators, and above all commercially experienced. Fringe benefits are those normally associated with a

Executive Search and Selection Consultants

Candidates, male or female should write for a Personal History Form to Alan Gilmour. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS 9056.

Financial Controller

Food & Drinks Wholesaler

North West, c.£20,000, car

major public company.



Accountant **Maidstone**

Expanding Life and Unit Trust Management Companies in the Municipal Insurance Group require a qualified Accountant with experience in life and unit trust accounting, including computer accounting systems.

The position will involve preparation of management and final accounts, unit trust distribution statements, taxation statistics, D.O.T. returns and review of computer systems.

Candidates should be aged between 30 and 45. The salary will be circa £18,000 depending on experience, a company car and the usual benefits associated with an established insurance office will be provided.

> Please write with career details to: A. W. D. Spackman, T.D., A.C.I.L. Group Assistant General Manager, Municipal Mutual Insurance Limited,

Old Queen Street, Westminster, SWIH 9HN.



Financial

Cheshire

Circa £22,000 + Car

The need is for a professional manager with sound business acumen to optimise profits and return on investment of a £35m subsidiary of a leading American corporation. All financial, company secretarial and administrative services required to meet statutory, corporate and local company needs are primary

Reporting to the Managing Director, the appointee will be a key member of the serior executive team.

Previous industrial financial management and knowledge of latest technology information systems are essential.

Familiarity with US accounting practices and experience in a capital intensive processing environment would be ideal. The operational demands of the job necessitate mobility and success will create career development opportunities

First class employment conditions include a noncontributory pension scheme, and a generous relocation package is available.

For a confidential application form, male or female candidates should ring or write quoting reference number 694. FT. Telephone: (24 hours) 0625 533364

Wickland Westcott

LUNCON PUBLISHED REPORTS PAITNETS

Executive Selection/Management Development Eagle Star House, 10a Alderley Road, Wilmslow, Cheshire, SK3 1QX

FINANCIAL CONTROLLER (DESIGNATE)

London

Age: 30 - 40

Up to £30,000 + car

Sealink UK Limited, with a turnover in excess of £250 million, is a major force in the ferry and harbour industry. Subsequent to its recent acquisition by Sea Containers Limited the company is undergoing a phase of expansion and development which has already created the need for several new senior financial appointments.

They require a Financial Controller (Designate) for Sealink UK Limited, who will report to the

The person eppointed will work closely with senior management to ensure tight financial controls based on effective computer systems. In addition, responsibilities include the management of a large accounting department and providing Directors and the Operational Managers with the management information they require.

Candidates should be qualified accountants, preferably Chartered Accountants, in the age range 30-40, and have significant financial experience in e large company, including experience of implementing major computer developments. Ref: 2204

SENIOR FINANCIAL APPOINTMENTS

FINANCIAL ACCOUNTANT -- London

£17,500 -£20,000

+ Benefits A young Financial Accountant in the age range 25-30 with experience in taxation and computerised systems. Preference is for e Chartered Accountant, with 2-3 years post qualification experience. Ref: 2205

TWO PORTS ACCOUNTANTS Age: 25 - 35 £15,000 - £17,500

One will based at Dover and the other will be based at Southampton or Portsmouth. As well as being responsible for day to day accounting matters and the design and implementation of new computer systems, they will be required to play a full pert as members of the Port team in developing the business. The ports are being run as profit centres and the accountants will be responsible to the Shipping and Port Manager.

They should be practical accountants with at least 3 years' post qualification experience in industry or commerce. Ref. 2206 stating which location you prefer.

QUALIFIED ACCOUNTANTS

There are several vacancies for young qualified accountants in London or at the ports with about two years' post qualification experience in commerce or industry. Ref. 2207 Please send a comprehensive career resume, including salary history and day-time telephone number, and quoting the relevant reference number, to W.L. Tait, Executive Selection Division.

> Touche Ross & Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



12.00

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 G_{II}

Five Outstanding Opportunities for Accountants in the North of England

Financial Director (North Yorks) Exceptional opportunity for a committed qualified accountant to join an enganisation (turnover c. £5m) with diverse interests. The business is committed to early expansion and candidates should have a high level of commercial transfer and candidates should have a high level of commercial transfer and candidates should have a high level of commercial transfer and candidates should have a high level of commercial transfer and candidates should have a high level of commercial transfer and candidates and candidates are considered.

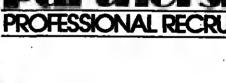
Financial Director (West Yorks) c £20,000 + car Medium sized subsidiary of manufacturing plc wishes to appoint a commercially aware systems orientated qualified accountant to successfully implement computerised accounting systems.

Group Internal Audit Manager (West Yorks) c £29,000
A high level appointment for an energetic, hardworking accountant with a c £20,000 + car sound background in computerised systems development to join the senior management team of a fast growing public group. Ref: 84/1060 FT

Group Financial Controller (North Yorks) c £20,000 + benefits Major public quoted company with diverse interests in distribution and retailing seeks to recruit a graduate chartered accountant with the ambition to succeed to Finance Director in the medium term. Ref: 84/1056 FT

Financial Controller (Teesside) A growth orientated medium sized company seeks a qualified accountant (chartered preferred) for a high level executive appointment. An ability to immunicate effectively at every level is most important.

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).



Corporate Role Leisure West End

£14,500

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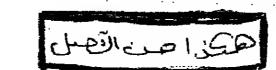
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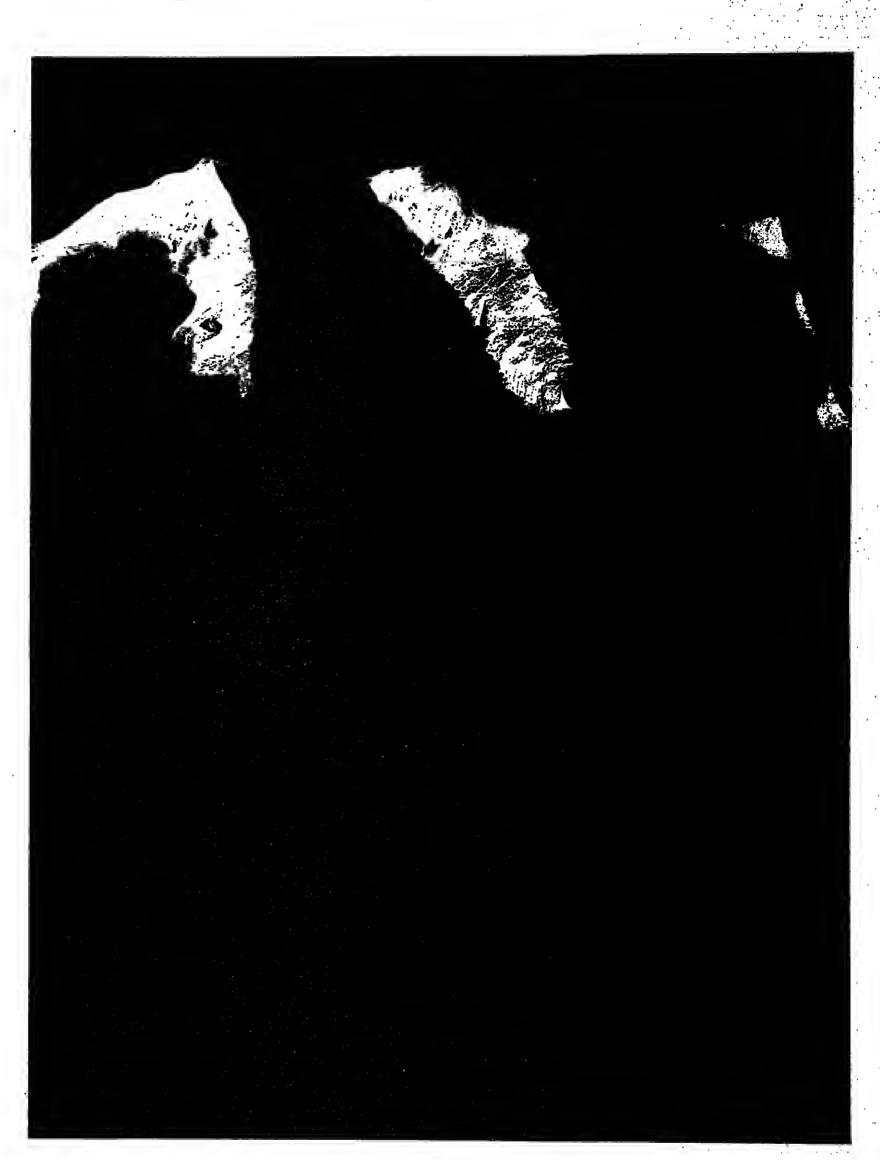
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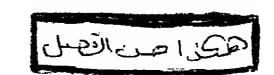
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Cathay Pacific

Marco Polo bites the dust

David Dodwell on the airline's unscheduled advertising switch

POLO -- WORLD TRAVELLER" — or was it Michael York? Few can have failed to notice over the last year Cathy Pacific's ambitions advertising campaign starring the British actor striding across grand and remote desert set-

nings.

But last week, after six months of soul-searching, Hong Kong'a flag-earrying airline abandoned the campaign as a failure. After spending just under \$10m on a campaign that under \$10m on a campaign that should have run for three years but has been cut after just one, Peter Sutch, Cathay's managing director, says: "Let us just say it was a costly mistake."

In its place, a new campaign has been launched, inviting you to "arrive in better shape." Leo

Burnett, the agency that master-minded the Marco Polo theme, is architect of the new cam-paign. The two could hardly he more different. Unashamedly aimed at busi-

ness travellers — who make up 30 per cent of Cathay's passen-gers, and account for 40 per cent of its revenues — the campaign plays on a range of sporting images that say: because Cathay's team performs better. so will you - whether you are stepping off an aircraft into a business meeting or a beach-side swimming pool. Whether it is a businessman, head thrown back and briefcase in outstretched arms as he breaks through a finishing line, or a team of Cathay girls netting a basket ball, the adverts suggest the energy and enthusiams that so many business travellers lack after long and exhausting air

to be monitored closely by com-petitors and advertising companies alike, partly because of intense competition among in-ternational airlines, and partly because Cathay offers one of the largest advertising contracts in Asia. It plans to spend about 55m over the next three months, and a further \$10m in 1985 spreading its "arriva in better shape" message to 20 countries worldwide.

Cathay says it was clear from campaign that it was failing—
though outsiders who saw
Cathay's operating profit double
from HK\$357m to HK\$702m between 1982 and 1983, with passenger loadings still enviably
above 70 per cent, may feel the very early in the Marco Polo campaign that it was failing-



a little subjective. Surveys flights to London and Vancarried out by Leo Burnett suggested that the campaign was flights in the world—he feels not having the impact expected. Cathay is now in a unique The image of Marco Polo as a position to make the claims it traveller linking East with West worked well in Hong Kong, the UK and Continental Rong, the UK and Continental Europe, but less well with travellers from Japan and South East Asia — who make up 48 per cent of the airline'a

procession across an Asian desert-scape worked well on television and in double-page colonr spreads, but lost all imurneys.

The new campaign is likely and magazines across Asia.

we endorsed it," he says.

Michael Hewitt, Cathay's marketing manager, explains that another problem was that of timing. When the campaign was conceived, Cathay was still the only airline in Asia with a comprehensive business class service. But it has been quickly followed by Singapore Airlines. In gimagery. Instead, the message will concentrate on the husinessman's ability to arrive fresh off the aircraft for a meeting. In Canada, play is being made of Cathay's unique non-stop flight to Vancouver, with a catch-line: "the fewer airports you see on your journey the better." In the UK, followed by Singapore Airlines.

does.
The business traveller is still Cathay's prime target. Only on its Australian routes do Europe, but less well with on its Australian routes do travellers from Japan and tourists make up the majority Sonth East Asia — who make up 48 per cent of the airline'a passengers.

The wide-vista advertisements showing Marco Polo in grand procession across an Asian desert-scape worked well on majority are travelling on comballing and in dealle page.

pany business. Advertising campaigns will be pitched differently from pact in the "bread and butter" be pilched differently from quarter-page black and white country to country. For advertisements that are the example, Michael Hewitt points ann magazines across Asia.

Sutch admits that the whole blame cannot ba laid at the feet of the agency — "after all, we endorsed it," he says.

Michael Hewitt, Cathay's marketing manager, explains that

fewer airports you see on your journey the better." in the UK, emphasis will shift to the idea followed by Singapore Air res, emphasis will shift Thai Airlines. British Cale of "homecoming." domian and British Airways. "Our claims are "Our claims are no holder

Cogent Elliott came in.

one marketing proposition, but selling a new town is quite another. Unlike the comparatively straightforward concept of pushing packaged goods, development areas in all their complexity present myriad possibilities to promoters. Not surprisingly, such areas present ad agencies with one of the oost challenging nuts to crack.

Since development areas are funded from public money, people are quick to wag the finger at valuable resources, as finger at valuable resources, as they see it, being wasted on artful shots of quaint Britania, depicting a rural idyll somewhere north or east of Watford. Advertising in this sector is therefore as much, if not more, under pressure to work hard and be seen to do so.

Signs of it now are all around. it is hard to get through an evening's TV viewing without at least a couple of messagas urging the advantages of

relocation.

Advertising expenditure of British development corporations (according to Medis Expenditure Analysis figures, which take no account of discounting) rose from £3.2m in 1982 to £4.3m in 1983, in 1983 to £4.3m in 1983, falling to £4m in the year to June 1984. More than 35 different regions bave been advertising this year from the Greater London Council to Melton Mowbray, Clwyd County to Peterlee. So what exactly does this kind of advertising achieves?

Two of the most striking campaigns—which regard one another as rivals—are Milton Reynes, a seasoned trouper into its ninth year of advertising and acknowledged market leader, and London Docklands Development Corporation now in its third consecutive adver-

tising year.
Milton Keynes has had to work hard for its brand leadership, prey as it has been to changing political and economic climates. It was conceived in the mid-1960b in the heart of the Buckingbamshire countryside, a new city intended to mop up the and jobs in the South East, But such as rent-free factories. And it didn't quite work out like although a virgin territory,

The promised "white hot a victim of technological revolution" had not arrived by the mid-1970s and work, though the builders had and the.

The adversarias are the cities as do and work, though the builders had and the. city was growing faster than the senior board member, as the anywhere else in the country most influential relocation — urgent action was needed to fill the vacant lots. The bid for husiness, including industry (not originally scheduled), was on. Which is where ad agency

Early advertising efforts were not memorable. The hrief and shown to bave negative feelings with vacai the advertising, as it turned out, towards new towns in general and vacai were too wide and diverse, and and Milton Keynes in particular. buildings.

DOCKLANDS SATELLITE LINK, LONDON TO NEW YORK IN ONE SECOND WHY MOVE TO THE MIDDLE OF NOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDONS

Something to crow about

Feona McEwan reports on the relative successes of relocation campaigns

the hudget too modest to make Hence the 'lifestyle' series of the splash required, "When it ads, focusing less on the hard wasn't e bigb profile campaign," commercial message, more on wasn't e bigb profile campaign,"
says commercial director Bob
Hill of the Milton Keynes Development Corporation, "we were
not getting genuine value for

money."

It wasn't until the end of the the 1970s early 1980s that the commitment to advertising fused with clear marketing objectives. This resulted in the evocative "city" selling that Milton Keynes was to make its

Reappraisal of the market-place then revealed that no one actually knew what Milton Reynes was. There is the story of the American who thought there was this guy called "Milt" ... definitions were needed and the battle for brand awareness

By this time competition was keen—Milton Keynes regards the Midlands and the South East as its competition, areas like Northampton, Peterborough, Docklands—and unlike government-assisted areas, it could offer no financial inducements although a virgin territory, Milton Keynes was shown to be a victim of prejudices against citles as desirable places to live

The advertising set out to woo decision-maker, and to generate enquiries for office and industry

Senior and middle management had a prime influence over the relocation of officebased companies but they were

Miltoo Keynes as a pleasant, milloo Reynes as a pleasant, stylish place to live.
Television soon followed.
Channel Four's relatively low prices and the cost-suppressing Equity dispute, offering "astonishing" discounts, made television viable, where ITVI

was not. objectives. This resulted in the evocative "city" selling that Milton Keynes was to make its own. "Nina Ricci . . . London, Paris, New York, Milton Anglia. Awareness of the city subsequently reached 96 per cent among the target AB audience: upprompted awareness of Milton Keynes as an

> cial inquiries rose by 10 per cent and for offices by 20 per "We had to spend money on advertising," says Bob Hill.
> "The Government gave us a job to do, to promote and attract new jobs, not just from the UK, and to establish Milton Keynes as a place where economic growth is possible. For us to the interval of the promote the prom as a place where economic growth is possible. For us to operate in a business market,

But we keep our advertising money working very hard," "The success is bere for all to see, Milion Keynes has been shown in the 1981 census to bave been the fastest growing urban

area in the UK. London Docklands had its own problems. Unlike green-field siles like Milton Keynes its "product" was half-baked, with vacant land, vacant water and vacant—almost derelict—

The brief to the London press, local radio and 4S sheet Docklands Development Corporation, set up in 1981, was to regenerate eight square miles of Newham, Southwark and Tower Hamlets by encouraging industry, commerce, housing and social services. Efforts have cent. been initially focused on the

Isle of Dogs. When agency Gold Greenlees Trott, noted for its nnprediciable and highly noticeable advertising, was called in in 1982 it came upon a vicious circle. Decisions mede by the able and highly noticeable advertising, was called in in 1982 it came upon a vicious circle. Decisions mede by the target group (developers and relocaters) were affected by the Government's view of their investment and the Government's view was shaped by its perception of Docklands' pro-gress. Aggressive advertising

office relocation centre doubled to 33 per cent, attitudes towards it as a place to live rose to 51 per cent against 24 per cent 'unfavourable' and, most significant of all, commercial inquiries rose by 10 per cent against 24 was seen as the escape route.

Although there was cynicism and disillusionment among many potential investors, there was also e strong emotional decire among many groups who desire among many groups who regarded tha area'a decay as e we need the tools of business, and that includes advertising.

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ing attack was designed to make Docklands well known, to generate enquiries and also show by style and scale of advertising that it meant

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showed that spontaneous aware-ness of the Corporation was up

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to 65 a weck thereafter.

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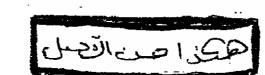
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THE ARTS

Raymonda/Sadler's Wells

Clement Crisp

The Sadler'a Wells Royal home theatre got off to a hrave start on Tuesday night with a triple hill which ahowed, among other agreeable things, how alert the company is to matters of style. By turns classic, dramatic, and then hard-sellers of a dubious Dutch delicacy, they worked with real diatine-tion.

The classic rigours of Roy-monda Act 3 were displayed by Marion Tait with an authority which made no concessions to factitious charm, either emotional or technical, and emotional or technical, and from Roland Price we saw an aerial way with a solo that looked dashing and heroic. The pretty chain of solos for the girls were light, clear in dynamic shape, and much enhanced by the satin shoes now worn for the classical repertory (Covent Garden please

copy). The male quartet was identification of its cast with the Ballet's autumn season in its pleasing save in the evererratic double tours en l'air. Is there no teacher in this country able to help men to spiral in true vertical leaps and theo land in a tight fifth position?
Covent Garden casts are no less shifty in this step, yet he Bolshoy-trained Vladimir Derevianko ahowed earlier this month that he could always produce impeccable tours. He might he invited not only to perform with the Royal Ballet but also to let them in on the secret

secret The emotional tensions which fire David Bintley's version of Kafka's Metomorphosis were fire David Bintley's version of Kafka's Metomorphosis were tautly displayed by last seasoo's original cast. Over-long, yet sustained by the unfailing strength of Mr Bintley's imagery, this dance theatre which is lliuminated by the sure

characters they play. Outstanding on Tucsday was Leanne Benjamin as the young girl, Grete, her performance com-hining nervous clarity with subtle dynamics: we are now seeing the happy confirmation of those gifts which made her School graduation performance as Giselle so memorable. About Hans van Manen'a Fire

Tongos I record that Astor Piazzolla's Argentinian tangos are bugely danceable; that the cast bring to them a rhythmic attack that is admirable; that Evelyn Hart is the epitome of cool sophistication as the leadcool sophistication as the leadwith Carl Myers fine as her partner; and that this ability and haughty charm cannot

and to the Opera House";
Vaclav Kasik's of 1973 in the
designs of Svoboda and
Skalicky, described by Andrew
Porter (in these columns) as
"another dismal addition to
Covent Garden'a postwar record
of Wagner productions"; and
the one by Elljah Moshinsky, in
Timothy O'Brien's sets and Timothy O'Brien's sets and Luciana Arrighi's costumea, which opened on Tuesday. The latest, I'm afraid, does nothing to improve the record. Where Mann's summary of the first was Mann'a summary of the first was "tasteless." and Porter'a of the aecond "clumsy, insensitive." my own for the new one would be "vacuous and verging at times on simple Incompetence." This latest failure might prompt people to wonder whether the work is now unperformable, whether indeed it is worth performing any more, or whether its misfortune is no more than a Royal Opera iinx. or whether its mistortine is no more than a Royal Opera jinx, to he broken, with confidence end determination, at a future date. Despite all the voices heard at interval and at the end claiming Tonnhäuser as the most beging opera ever written. most boring opera ever written, I remain a firm supporter of the jinx thesis, and still look for-ward to the production, in the right, romantic style, that will one day clinch the argument. Admittedly, the Royal Opera made that support even harder by electing to perform the opera in the earlier version

Three productions of Tonn-hduser have figured in the post-war history of the Royal Opera House: Sumner Austin's of 1955 in Ralph Koltai aets, of which

William Mann wrote (in Opero), "it does harm to Wagner, to the artists involved.

and to the Opera House"

occasion almost unrelievedly dull—not broad, not energetic, not urgent, not lyrically persuasive—we know from the 1973 performances that he is capable of mustering some, if not all, of the necessary qualities of a Tonnhauser conductor. opera in the earlier version commonly known as the "Dresden." rather than the later revision (the "Paris"), with its incursions of post-Triston ecstasy; atylistic inconsistencies may be easily detected in the latter, but that is surely preferable to the acreage of four-square consistency that the opera seemed to be on Tuesday evening. The opera is produced, in fact, in two styles, neither of them certain, pertinent, or pointful. It opens, hadly, with pointful. It opens, hadiy, with the curtain up during the over-ture and a figure, who proves to be the hero, prone on a central disc. A vile truncation takes us prematurely from the overture's "Venusherg " section directly into Venusherg itself; four extension figures in white to be on Tuesday evening. Style of production is, however, the main problem; for the cast is respectable, with a four cat-suited figures in white perform Kenneth MacMillan's

Klaus Konig as Tannhäuser and Gwyneth Jones as Elisabeth couple of happy surprises to Bacchanale, which, angularly hawks) it is back to blankness. couple of happy surprises to compensate for the less happy ones; the chorus under its new master, Peter Burian, makes as impressive a showing as the messy handling of its processions and ensembles would allow; and though Colin Davis's the production's single organism almost unrelievedly musical direction was on this occasion almost unrelievedly

fixture.

Tannhäuser revisited

Dolly Parton—though no doubt Miss Parton would have hersh things to say about such a huge, hideous wig—and slinks around vaguely in a black hostess gown with a gold neck medallion. Of action there is nothing, for the whole Venusberg episode

Dreary though this all is, it is surely preferable to the risible neo-naturalism of the Wartburg Hall. The cyclorama is decked. after Giotto, in gold, and fronted with circular gold tiers; and the set is gradually peopled with an amazing ragbag venus then comes on like turnes, introduced in some of the untidiest and most ill-planned formations this stage

Alastan Mus

action there is nothing, for the whole Venusberg episode appears to have been worked out solely in the matter of visual device, which harks back to Wieland Wagner's abstract manner (a manner of which this is a late, sad recrudescence). There is a nice moment when the shepherd boy is first seen, a real change of atmosphere and focus; but with the arrival of the knights (and two live

bone-acling horedom

Mr Moshinsky (in the September Opera) and Peter Conrad (in the programme) have in-teresting things to say about the opera's modernity. The pro-duction seems designed to highduction seems designed to high-light, by defect and default, its olo-fashionedness, its long-widedness, the clutter of its Grand Opera paraphenatia and the slowoess of its pace. It seems to me, in sum, the most uncertain effort this talented producer has yet committed to the stage.

The stage.

Vocally, as suggested earlier, the performance is not without morit, although an Tue-sday that merit was insufficient to sway the balance. Thomas Allen, in his first major Wagner rate, brings to Wolfram's music a legato beauty and finesse equalled only, and then briefly, by Nicholas Silline's pure, weltuned shepherd boy. But in place of one of the thick-voiced tenor hellowers who have made the title part one of the most the fille part one of the most dreaded in opera, it was at least nleasant to be introduced to Klaus König's secure, unstrained Tannhäuser, not exactly

romantic or passionate of phrase, not much fitted with inlensity or depth of charging, but never at any moment ugly or insensitive. Frile Habner's Landgrave produces a stream of strong, coarse tone; the knights

are a molley crew.
Gwyneth Jones, who has been singing Elisabeth for more than a decade, has been making evident allempts to improve an her usal Elisabeth vocal form; can ever have housed.

There is a wonderful moment of near-farce, after Tannhauser's outhurst in praise of Venus, as little nuns skitter about the stage in terror, and more tolerant than usual of the worlded and usually left one, in these circumstances.

Portraits by appointment

The National Portrait Gallery has sadly swept away the Royal Landing. It constituted about the only grand architectural statement in the entire building and Its focal point was one enormons canvas depicting George V and Queen Mary with their family & la Velasquez. Painted by Sir John Lavery a year hefore the outhreak of the First World War, it uses with confidence the apparatus of the grand tradition revived. George V is posed as Donatello's St is posed as Donatello's St George; his Queen is seated in a manner which recalls Law-rence's Queen Charlotte, while the whole is auffused in Whistlerian shades of grey, grey-blue and silver with tonches of gold. From my earliest visita to the gallery in the late 1940s the picture always cast a kind of

The exhibition of Lavery's work at the Fine Art Society (until October 12) is certainly worth a visit. In a way some of the anticipated romance has evaporated because the exhibi-tion simply demands space and techniques of display unavailable in that venue. Lavery's pictures can be enormous with the result, for example, that his famous work The Tennis Party is not there. So what we see is a truncated version of a show which calls out for better treat-

ment and staging. ment and staging.

That is not meant to strike a nole of ingratitude but rather to equip the visitor's eye to concentrate on the pictures and ignore their piled-up presentation which is confusing. What an extraordinary story he presents, beginning as an iman: extraordinary story he winder. Ode is struck by the focused of wilton and Beaton's presents, beginning as an imporerished Irish youth working as a photographer's reloucher and ending up as a knight, an ornament of the beau monde, who painted royalty and fashionable society and who moved hibited at every major Europaper's reloucher as with this pictures were exhibited at every major Europaper's relougher to the structure of the period.

from one country house party to the next, even though they bored him stiff.

Whatever his shortcomings Lavery belongs in that pre-1914 generation of artists, like Sargent, who seemed to epitomise a return to the court painters of a return to the court panners an earlier age. Brush ever to band he could wield it to celeband he could will be seen to the which give us pleasure aligned water which prick upper classes of the Edwardian era to record literally hundreds

shop floor.

And then in his second wife, Hazel, he had a beauty whom he wished to immortalise like Sketching, in an Evening Coat, in a Green Coat, or in the Gold



"The Rocking Chair" by Lavery

chameleon open to strong out-side infinences, above all of the two artists who formed his style. Bastlen-Lepage and between-the-wars culture that --Whistler. Ooe is struck by the focused oo Wilton and Beaton's

pean salon The vision that drove him on

must have been of himself as a grand maitre along the lines of a latter-day Rubens but the reality was of a second-rater who occasionally had flashes of

to subject matter which prick our nostalgia. Chief among these are his conversation groups within interiors. Sir Reginald Bister's drawing room of people for a great set-piece these are his conversation like the canvas depicting Queen groups within interiors. Sir Vic.-ria's visit to the Glasgow International Exhibition, to spatter paint delightfully to mood of English country house life life and plonked down in the state parties. boating party, a factory work-shop floor. Apart from the strength of the light and the plants, one might as well be

Even more potent is the view Romney's Emma in picture after of the Double Cube Room at picture in Black and Gold, Wilton painted in 1921 with ils Sketching, in an Evening Coat, young man in white flannels in a Green Coat, or in the Gold talking to a girl beneath the Van Dvek family group and the Van Dvek family group and the Side view of a lady reading a camera, clicking wherever he looked, he was a stylistic sunlight, of refined leisure, of

beauty. model. artisl's wife, mother and society hostesa com-bined to make the Lavery publicity virtually never ending.
What one needs to consider is
whether or not this represents the end of a tradition. I don't think so. It is one which went

underground. Just as we are rightly refocusing our eye to a post-modernist situation in architecture we should do the architecture we should do the same for painting.

Although no contemporary critic or art historian trained in the doctrinaire disciplinea of

Stepping Out/Duke of York's

Michael Coveney

awash with snazzy musicals, Richard Harris, adept comedy writer in the Alan Ayckbourn mould, comes along with a parochlal, ever-so-English, antidote about a hunch of amateur lady tap-dancers rehearsing for a charity show in a North London church hall.

On its own terms, the evening

on its own terms, the evening is pleasant and innocuous enough, moderately amusing, plotiess and a sort of soft comic contemporary Lysistroto in the manner of Steoming, Leotards and lurex tights, though, not nudity. It does catch very well that awful glumness of disaffected women making the affected women making most of evening classes, he they nurses or charity workers,

The idea is that, in a capital whom Barbara Ferris projects with an uneasy blend of per-sonal insecurity and dull professional competence, You learn a lot more about Miss Ferris the actress than Mavis the character, and all of it is welcome.

But centre stage is com-manded throughoul by Marcia Warren, at las! breaking through as a comedicnoe of the first order as Vera, an insuffer-able middle-aged Bonnie Langable middle-aged Bonnie Langford figure who dons rubber
gloves at the drop of an aitch
and releases her lines with
deadly timing through a strangulated Welsh Brummle accent
gulated Welsh Brummle accent
canes for a triumphant rehearcanes for a triumphant periodical relationship for an outsize comic periodical
ance).

nurses of charity workers, bright ginger half at the expovernment clerks or showbiz refugees. There is one man—beautifully played by Ben Aris—who gives nothing away and turns defensive when challenged.

The class is run by Mavis, bright ginger half at the expose of careful support work pense of careful support work by Diane Langton as a tarty sighs as Miss Langton hopefully pummels her thigha), Gabrielle Lloyd as a spinsterish, boney newcomer, and Josephine Small pleasures.

Gordon, who for some reason reminded me of Barry Cryer In

Too much of the play, despite Julia Mackenzie's spirited direc-tion, sounds like off-cuts from a not very good TV comedy series—"The Tap Dance Girls," or some such—and really marks no sort of advance for Mr Harris on his gentle Hampstead Theatre cricket comedy Outside Edge (Itself chiefly memorable for an outsize comic perform-

Marcia Warren slakes out her territory in mauve tights and bright ginger hair at the expense of careful support work by Diane Langton as a tarty moll ("I used 10 be fat," Vera sighs as Miss Langton hopefully

Verdi's Jerusalem/Radio 3

David Murray

lexcept at Milan) that he was invited to re-make it for Paris. There in 1847, four years after ils Italian première, it re-appeared as Jérusolem, with the elements of the original slory and music newly shuffled, one entirely new scene and a super-fluous half-hour hallet (a statutory necessity in Paris — remem-her the history of Wagner: Tannhäuser!). Jerusalem was well received, hul il is I Lombardi which has more or less survived, chiefly in Italian opera houses. Is this mere patriotic

Jerusolem, the latest panel lo the grand Radio 3 survey of all Verdi's operas, offered us a rare chance to judge, and the answer homelier cast for the BBC Jéruselem was creditable. Besides Malcolm King's doughty villain and Kenneth Collins' forceful tenor hero (the role is altered and much expanded).

Verdl's fourth opera, I Loin-much tidier, though protracted, bardi ollo primo erociola, with just four well-balanced enjoyed such success in Italy principal roles, and tra with just four well-balanced principal roles, and its Crusades-story is firmly focussed upon its one noble but confused family and the daughter's hapless fiance. The Muslim enemy is reduced to minor roles (and dancers). It is a triumph of French ration-

ality over romantic Italian in-

consequence, and Verdi loses. He seems to have embraced the project with good will, ham-mering away at the siruts required for the new Meyer-boerian framework. But the framework is sliff: the delights of I Lomlardi lie ln its profusion of lively ideas, springing up fresh at every new and improbable juncture, matching the reckless action. The best things fit uncomfortably into the statetler lines of Jerusalem chance to judge, and the answer seems to be No. Admittedly the Cardelli recording of I Lombordi hroadcast on Saturday had unfair advantages (Ralmondi as the remorseful central villain. Domingo as the abortived tenor juvenile), but the to all the family anguishes (though it must make effective tobleoux on stage); and the new scene in which the already putupon hero is subjected to a ritual humiliation gave Verdi nothing to do but fulfill con-

Penelope Roskell/Wigmore Hall

Dominic Gill

Penelope Roskell Is an intelligent young in the doctrinaire disciplines of the modernist movement would as much as wave a hand in Its direction, all the ingredients of the keyboard. To open her London debut rectial on Tuesday at the exhibition are still going atrong. The country house conversation niece, the formal portrait, the fancy-dress pictures of a favourite model, all continue to be painted. The problem for an artist like Lavery always centres on quantity as against quality. At the last count, how ever, one would have to admit that Lavery falls short of his self-imposed aspirations.

Penelope Roskell Is an much passed by on the same levels (both darmatic and dynatic and the same, levels (both darmatic and dynatic and the same) levels (both darmatic and dynatic and the same) levels (both darmatic and dynatic and an attractive manner all the keyboard. To open her London debut recital on Tuesday at the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and an attractive manner all the keyboard. To open her London debut recital on Tuesday and tirectly, without relying on subtle inflection. Is kited her fresh; innocent Puck's dance, and admired the aghity of "Anacapri" and "Le vent of "Anaca Penelope Roskell ls an much passed by on the same elegant, intelligent young levels (both dramatic and dynapianist, with a firm technique mic)—emphasised by a reluct-

Debussy Preludes-rather cau-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Sept 21-27

Exhibitions

STATE OF

SALE KAR

Valincy Museum; Along with an exhibit of 200 acquisitions in the print department over the past decade, the museum has eight programmes of 50 films by independent film makers for their early days from 1958 to 1904, including classics like Scorpio Rising and The Connection. Ends Oct 17, (5703876).

LONDON

National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat neo-classical in manner, but in man-ner only – and charmingly personal and domestic. There is also landscape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kohke and Eckersberg are the major artists (until November 26).

Marmottan's Monets: For lovers of impressionism the Musée Marmottan set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous oil, impression-Sunrise, which gave its name to the whole movement. Mon-et's love of London is represented by the Houses of Parliament. In the

last 20 years of Monet's life his gar-den in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, above all, time and again the unforgettable Nympheas – waterili-ies on still green waters. Musee Marmottan, 2 Rue Louis-Boilly, 10th Armodissement. Closed Mon. Arrondisse (224 0702). ment. Closed anier Roussean: Extraordinary

b. Donanier Rousseam: Extrandinary tropical vegetation with emote Covers, geothy poetic images of Paris and its surroundings, dignified portraits of himself and his friends fill Donanier Rousseau's canvases. Selftaught, appreciated by Apollinaire yet cruelly mocked by others, he found a coverne from the daily found an escape from the daily humdrum existence in the dream world of his paintings. Grand Palais, 10am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (280 3928).

Nennale Internationale des Anti-qualres: Prestigious names in an-tiques and jewellery vie with each other over quality and diversity under the immense glass roof of the Grand Palais, Exhibits range from Mediterranean archeological finds to Empire furniture, from Gobelin tapestries to a Chinese Imperial car-pet, from 17th, 18th and 19th century paintings to Art Deen objects. Grand Palais, 11am-11pm, Sundays 10am-8pm, Ends Oct 7. (260 3926).

WEST GERMANY

Hildesheim, Roemer und Pelizaeus-Museum, 1-2 Am Steine: Max Kling-er (1857 to 1920), the painter and sculptor born in Leipzig, has been celebrated as East Germany's

answer to Albrecht Dürer. This image is revised here - to lead to a more differentiated view of the artomprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends November 4. Karlstuhe, Badisches Landesmuseum

Schloss: Portraits on Glass and Chi-

Schloss: Portraits on Glass and China has 200 glasses, jugs and cups with depictions of princes, commoners and artists from between 1710 and 1930. Ends Oct. 14.

Heidelberg, Heidelberger Schloss, Ottheinrichabau: About 80 paintings by 13 young French painters such as Alberola, Blais, Combas, Di Rosa, Favier and Gauthier. Endis Sept 30.

Hamburg, Kunsthalle, I Glockengiesserwall: George Cruikshank, the Briterwall: George Cruikshank, the Brit-ish social critic, is presented here with 178 satirical exchings and litho-

graphs. Ends Oct 7.
Sisseldorf, Tonhalle, 4 Ehrenhof.
Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists. Ends Oct 28.

Venice Blennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at various places around La Serfuissima the usual melange of the fascinat ing, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bo-nus at the Palazzo Grassi of the

one could wish for of the work of all kinds that came out of the Vienne Secession. Out of the chaos in the gardens come the large central exhi-bitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon currect preoccupations with art historical and mythological reference. Youog-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on that fills the old Saft warehouses on the Zaitere. And there are, of course, the national pavilions scat-tered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarien for West Germany. Clave for Spain and Dubuffet for France pustanding. Ends Sept 30.

sures of Dusseldorf Art Museum: A cross-section of German artistic development throughout the olne-teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30.

TOKYO

European Tapestries (Tokyo National Museum, Ueno): 27 beautiful pieces representative of some of the best examples between 15th and 17th centuries from Aubusson, Beauvais, Flanders, Brussels, Gobelin, Tour-nai, Tastefully bung to re-create Eu-ropean castle interiors. Ends Sept. 30.

Francois Picabia: 91 works (oil paint ings, watercolours, gouache, collage) by this leading Dadaist renowned for his many different styles. Seibu Museum of Modern Art (Seibu Demuseum of modern Art (Selou Department Store, Ikebukuro). A series of silent films by Dadalsts - including Picabla, Man Ray, Regie - is being ahown at Studio 200 (same department store) in conjunction with the exhibition. Both end Oct 20.

BRUSSELS

The Age of Stonehouse presented by the British Council in collaboration with the British Museum and the City of Tournal. Covering the Late City of Tournal. Covering the Late Neolithic and Early Bruzze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold from early bruzze age Wessex and the Rillaton gold cup loaned by Britain's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland. Grande Place, Tournal, ends Oct 16. (169/22/2045). Galerie d'Egmont. Paintings by Paga-rusha, eads Oct 3. Brussels Parks and Gardens: Draw-

ings, paintings, prints and maps of a fast-vanishing Brussels. The gar-dens of the Kings House as seeo by Dürer in 1520. Fountains, grottoes, pegodas and follies of the private gardens such as Monplaisir, now Schaerbeek Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Park, Banque Brussels Lam-bert, Place Royale. Ends Oct 30. Guided Tours (5172877).

Walker Art Center/Minneapolis

With one of America's finest regional collections of modern art and Jorg Immendorff.

Bosman, Susan Rothenberg and work big as exemplified by Frank Stella's 101 inch by 60 inch Perousa an amhitious, imaginative policy for borrowed shows, the Walker Art Center in Minneapolis has gained a

seemed to turn up in abundance to celebrate the Walker's latest news about its growth in both gallery size The celebration which lasted a

weekend (September 22-24) con-firms that the Walker knows how to throw a party to show off the opening of two galleries and the newly acquired art to go with it. The \$5.2m expansion, which includes a classroom, larger book shop (one of the best of its kind in the city - and country) and library coincides with the acquisition of the 1200-work collection from Tyler Graphics, one of the top two or California, Tyler later emphasised Purple Rain film was made in three artist print studios in Ameri-

lol of friends and admirers. They

Large and underground, the new galleries are perfect for prints, 80 of With Tyler, David Hockney prowhich from the new acquisitions duced his pulp California pools, a rhythm & blues group in the old (by Stella, Hockney, Motherwell, where the deep central blue is tex-Oldenburg among others) comprise tured by the pulp Hockney made burbs, an afternoon-lea "party comthe first show. The original seven himself at Tyler's studio. galleries will have an up-to-date European and American show of ligur- Armstrong, who organised the exhiative expressionist painters who hits with Marge Goldwater, is now print, called Images and Impres- putting the priol archive together. the amount of work that remains to sions, including works in both me— As is obvious from the first show, dia by Mirmo Paladino, Richard Tyler artists were ecocuraged to collection and ambitions.

seum was a recipieot of four Roth- studio. ko canvases in the distribution among numerous institutions arranged by the artist's estate.

the same variety of shows the Walk- nic and workshops where just such an imaginative show of half a dozen American print studios, which included Tyler's prede-known for its prints, but Minneapocessor California Gemini studio.

they might have lost in precision.

A separate show of works from the permanent collection iocludes Franz Marc, Edward Hopper, Louise Nevelson, Robert Rauschenberg, Roy Lichtenstein, Barnett Newman and Sol LeWitt. The mutantic statement of from Pertus 101 inch by 01 inch Perqusa Three Double. And if the me archive does not fill up by the ume the present show comes down, Ken Tyler will keep it supplied, since the arrangement with him includes a print of all future work done in the

The weekend celebration started with demure events like Robert Motherwell's lecture on printing Since the oew galleries and print and architect Edward Larrabee acquisition were separate transac. Barnes's on his new addition to the tions, the oew space will be used for museum. Along with a day-long picer has always encouraged. First created a city with rubber stamp contact with Ken Tyler came from houses, the Walker continues to encourage local talent in music. The Walker may oow become

lis glories in its association with Known as a careful craftsman in Prince, the skinoy rocker whose colour and new techniques that hometown Minneapolis. This year's gained in exciting innovation what crop of local rock bands included the Hall Brothers, a Dixieland band; J. D. and Fred Steele Quintet. bo" before the beadliners, main-Curator of the collection, Liz stream punkers, Crush on You. wailed from 11 through the night on Saturday. The party did not obscure As is obvious from the first show, be done as the Walker expands its

 $N \times \alpha$

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 27 1984

An agreement on trial

have been predicted, in pres-cribing principles and practices which should help maintain the stability and prosperity of Hong Kong after the transfer of sovereignty to China in 1997. In that sense, it is a considerable achievement by the

that.
The irreducible fact hanging over the negotiations has been that Hong Kong will revert to Chinese sovereignty in 1997 when the New Territories lease rans out, willy-nilly. The British Government does not have, and has never had, any means of resisting that evenon the Peking Government's concern that, when Hong Kong does come under Chinese sovereignty, it shall be as a stable and prosperous going concern; and it has played that card for all it is worth and with great skill

great skill.
The Peking Government bas ben so aensible of these arguments that it has made aubstantial concessions to preserve the economic system and lifestyle of Hong Kong. The new Special Administrative Region will not merely have extensive executive, legislative and judi-clal autonomy, with a govern-ment system in the hands of local inhabitants, and with personal, social and political rights guaranted by law; it will also retain the status of an inter-national financial centre, with free flow of capital and a convertible dollar, and its capital-lts system will be guaranteed for 50 years after the transfer

of sovereignty.

For China, the great prize will be the peaceful acknow-ledgment by Britain of Chinese sovereignty over Hong Kong.
The fact of the agreement, and
the prospect of the transfer,
may be seen in Peking as important steps towards the even-Taiwan, It is a measure of the agreement.

THE DRAFT agreement on the future of Hong Kopg is a remarkable document which goes as far as is reasonable, and a good deal further than might own political and economic system on this tiny territory.

As a document, the agree-ment is quite as good as could have been expected. But the most important question is not whether this is a satisfactory text but, first, whether the blueprint has a reasonable chance siderable achievement by the British negotiators. But it is of being implemented, and accond, whether the people of 40 page paper will be only one factor influencing events in the sarily the conclusive factor at that.

The irreducible fact hanging the negotiations has been print has a reasonable chance of being implemented. In the next of things, both these questions are at this stage unanswerable.

British Government the British Government claims the agreement is legally binding, and that the Chinese Government has a decent record of respecting international agreements. It is not clear, howhave, and has never had, any means of resisting that even-tual outcome. Its only negoti-ating strength has been to play and while the basic principles and while the basic principles—
though not apparently the details—of the agreement will be enshrined in China's basic law, it cannot be forgotten that China has bad several different constitutions since the Com-munist revolution.

Prospects

Moreover, circumstances and governments may change. If the people of Hong Kong lose confidence in the prospects, and there is a large outflow of capital and population, Hong Kong may be very different in 1997 from what it is today. The agreement may or may not be "binding," but its real strength is as a detailed expression of iptentions, which will be tested by experiences as year succeeds

year. The beart of the matter is that the agreement marks the beginning of the process of adaptation, of which 1997 will be the formal watershed; for Hong Kong the pre-Chinese era bas started. For the next 13 years Britain will retain administration: but it is Chinese conduct which will be crucial in helping to determina whether Hong Kong will still be in good shape in 1997. What happens thereafter can only be a matter of speculation, agreement or no

The courage of King Hussein

shown courage in becoming the first Arab leader to break ranks and formally re-establish diplomatic relations with Egypt. Together with Sudan, Somalia and Oman there will now be four Arab ambassadors were unable to take the final and Carro nearly 20 per cent of now be four Arab ambassadors in Cairo, nearly 20 per cent of the membership of the Arab League which in 1978 imposed a hoycott on Egypt as punish frightened of upsetting coument for President Sadat's tries such as Syria and Libya.

While they are undoubted

Although the boycott had increasingly become an ineffective sham, the exclusion of Egypt from Arab councila weakened moderate opinion and strengthened the influence of hardline regimes. Egypt has now amply demonstrated that its peace treaty with Israel will not be shaken by Arab opposi-tion, and Israel has more vigorously demonstrated that it cannot, within the foreseeable future, be ejected from the

territory that it occupies by military means.

King Hussein and President Mubarak of Egypt have concluded that the only possible resolution must lie through the one approach that has not been tried during the past 40 years—a sincere Arab offer to exchange peace and full recognition of Israel for that territors with the learned has exceeded. tory which Israel has occupied since the 1967 war.

Relationships

The alternative, as they are it, is for further suffering among the Palestinlan people living on the West Bank and Gaza Strip and a still more fertile breeding ground for those regimes which preach radicalism and revolution. Both leaders are all too aware that the revolutiopary brand of Islam as typified by Ayatollah Khomeini's regime in Iran has a certain appeal, especially to younger people who have been disillusioped by the unrealised promises of Arab natiopalism articulated by President Nasser It would be unrealistic to ex-

pect the formal rapprochement between Jordan and Egypt to bear much immediate fruit. The two countries have for several months exchanged ministerial risits and significantly improved their commercial relationahips. The importance of the move is that it may give others who share their views the courage to

There is a strong majority of League, who in their declaration recognising Israel's independent veto of the minority.

and crucial step. A less charit-able interpretation was that the wealthy Gulf states were frightened of upsetting coun-

While they are undoubtedly still timorous, there are reasons for believing that an atmos-phere slightly more conducive to peace negotiations may be emerging. larael has paid a heavy price for its latest burst of military adventurism and under the new leadership of Labour's Shimon Peres is anxious to get out of Lebanon as quickly as possible. Mr Peres, although presiding over a sharply divided Cabinet, has the weapon of domestic econo-mic crisis to wave at the recalcitrant and does not carry with him Likud's ideological and rellgious baggage in relation to the future of the West Bank and

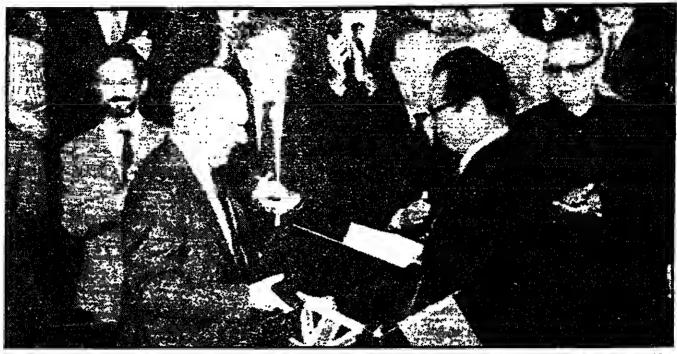
With his present government, Mr Peres will not be able to effect major changes to West Bank poticy. But he can fairly quickly ensure a change in atmosphere vital to King Hussein as he continues to try to nudge Mr Yasser Arafat, the Palestine Liberation Organisa-tion's chairman, towards a joint response to U.S. peace propo-

Several Arab nations have also long maintained that the most helpful quality they look for in an American President is that he ahould be in his second term of office and therefore less vulnerable to re-election pressures. If the opinion polls are to ba believed that is about to happen and as President Reagan indicated earlier this week, he is still keen to pursue hia 1982 Middle East peace proposals. Fortuitiously. a senior State Department officlal is this week in the region and his talks there could well lay the basis for a reaumption of U.S. peace efforts early in the llfc of the new admioistra-

It would be highly encourage ing for that administration if it was to take office with plans already laid for Israel's evacu-ation of Lebanon and the prospect of an Arab world in which League, who in their declaration consensus meant the will of at Poz summit came close to the majority rather than the THE AGREEMENT ON HONG KONG

Only time will tell...

By David Dodwell in Hong Kong



British Ambassador Sir Richard Evans (left) exchanges draft agreements with Chinese Assitant Foreign Minister Zho Nan after the two initialled the historic agreement in Peking on the future of Hong Kong.

sense, the details of the Sino-Britisb joint declaration augurs well for the people of Hong Kong in the same limited way that a marriage certificate augurs well for a happy

chance to read the document that determines their fate. While it contains more detailed assurances than most people ever dared to expect from a Communist government that has a love for such a free wheeling. marriage. That said, the declaration gives firmer assurances in a number of areas than many Hong Kong people could have expected. The agreement to recognise the long leases—some up to 999 years—beld by people tiving on Hong Kong island and parts of Kowloon will bring deep sighs of rellef from debthered property. no love for such a free-wheeling capitalist economy, the majority will probably be cautious in any The people of Hong Kong recognise that the territory will burdened property companies like Hongkong Land. thrive just as long as China continues to open up to the outside world, and as long as it

Many had beep concerned that the joint liaison group, set capitalist enterprise both inside up for consultation on imple-and outside its borders. In this menting the declaration, would touching a mainland airport will

They will find comfort both in the stipulation that the group will be no more than an "organ of liaison," and on the specifica-tion of issues it will be entitled to consider

The issue of alreraft landing rights — understood to be the final obstacle to agreement during the last hectic weeks of negotiation in Peking — has been resolved with surprising clarity. All air aervice agreements which involve aircraft landing at an airport on the Chinese mainland will be negotiated by Peking, but agree-ments wblcb involve aircraft

usurp the powers of the exist- be regulated by Hong Kong ing Hong Kong government itself "under specific authorisa-before 1997. Sir Edward Youde, Hong

Kong's Governor, admitted last night that the agreement "maynot be regarded as completely satisfactory by all whom it affects at all points." Indeed, the declaration leaves open or unsaid a number of things that are likely to continue to nag at Hong Kong's self confidence. Most conspicuous is the

the nationality issue. All that China and Britain could manage was an exchange of memoranda, which does not bave the binding force of the declaration itself, in which both sides make position statements. China repeats its assertion

failure to reach agreement on

Kong's future political struc-ture are likely to be warily re-ceived. After 1997, a chief exe-cutive will replace the present British governor. He will be "selected by election or through consultations held locally." This gives people no reason to feel confident he or she will be a person sympatheshe will be a person sympathe-tic to Hong Kong's present way of life.

The government of the special administrative region "will be composed of local inhabitants," with expatriates barred from all top posts. The future legislature will be elected.

This news adds urgency to current schemes for political reform in the territory. Plans are currently being drafted for in-direct elections to Hong Kong'a top ruling bodies, but direct elections have been ruled out on the grounds that they might create instability. There is now likely to be increased pressure for the Government to shift its

The government will similarly be pressed to accelerate the pace at which locals are nromoted into top positions in the Civil Service.

While Hong Kong's judicial structure is likely to be preserved intact after 1997, there were worries last night about assurances in the declaration on civil rights: Provisions of various United Nations charters will "remain in force," the document says without position out ment says, without pointing out that China is not a signatory to

these charters. Sir John Bremridge, Hong Hong's Financial Secretary, said last week that the people of the territory had for the past two years been suffering not from a crisis of confidence, but from a crisis rooted in uncertainty.

for legislation giving these pass-port holders "the right to a new status, with an appropriate title." The 3m or so Hong Kong people eligible for British pass-The document unveiled vesterday at last removes that uncertainty. Sir John would ao
doubt add that now a lot will
depend on how hard the
people of Hong Kong and China
work at making it a success. ports can draw little encouragement from the agreement Details of plans for Hong

THE BROAD SMILE ON THE FACE OF DENG XIAOPING

DENG XIAOPING, China'a top leader, smiles a great deal. When be mounts tha rostrum by Peking's forbidden city on Monday to review what promises to be an excep-tional October 1 parade, be is likely to be beaming from ear

takes a pragmatic attitude to

Sino-British

a marriage contract. Details, legal and binding it may be-but only time will tell whether it makes for a bappy partner-

Hong Kong's 5.5m people have watched with increasing anxiety over the past two years as diplomats have shuttled to and

from Peking for secret talks op the future of the territory aftar

That is the date when Britain's lease on 92 per cent of

this colonial toe-hold on China's southern coast comes to an end.

Both Britain and the Communist regime in Peking regard the matter as an issue "left over by history." For Hong Kong's people, bowever, it is a matter of a future or no future.

They have nervously watched as talks faltered, or became deadlocked. Bouts of panic have sent abare prices into a

tailspin twice in two years. Even balanced observers have opted

balanced observers have opted to invest money abroad rather than in Hong Kong. Those with enough money to do so have built escape hatches through which to emigrate if the need

Today, most people in Hong Kong will have their first

arisea.

judgment.

declaration on Hong Kong's future, signed little pomp in Peking yeslerday, can be compared with

He will have negotiated the return of Hong Kong to the Motherland—perhaps his last major international achievement-leaving the much easier recovery of the Portugnese territory of Macao and the ultimate, and much more difficult, prize of Taiwan to

Deog will be able to point to a document, signed by the British, which wipes out memories of 19th-century oplum wars and the humillaoplum wars and the humillatiop of the Emperor by
Western barbarlans. Natinualist pride, the most potent
factor in China's foreign
policy, will have been
astisfied. His own position
within the leadership will
have been reinforced even
further and China's international standing enhanced. But if he says anything atl in his speech about the agreement initialled in Peking yesterday, Deng is unlikely to crow about it.

Peking is being careful not to say or do anything which nacks of victory. It wants to smarks of victory. It wants to reinforce the strong impres-sion given in the document published yesterday that Peking, will do no more than keep a distant and benevolent eye on the territory beyond 1997, the date Hong Kong reverts to China. The two-year negotiations

constant Chinese reminders of the Republic's deepening invnlvement and interest in the territory and its continued presperity. One Chinese presperity. One Chinese official pointed out yesterday that, so far, China has invested U.S.\$4bn in Hung Kong through 50 Chinese representative offices handling more than 300 projects. This trend, he added, would

China has good reasons to pursue this argument. The most obvious is that if it fails to liva up to its promise of non-interference in Hong Kong, Peking's chances of eventually recovering Taiwan without a fight are nil.

An equally important reason is that China gains substantial foreign exchange from transactions with Hong Kong, Figures vary from 25 per cent to 40 per cent of China's total foreign exchange China also benefits from a

capitalist Hong Kong, because it is a interested in doing business with the People's Republic. Most important of all, yesterday's agreement conveys the simple message to foreign investors that China can be a reliable and flexible trading

The Chinese have got the agreement they wanted Even Britain's exhausted negotiators in Peking admit that, while they fought long and

hard to make the documents as detailed and binding as

as detailed and binding as possible, they were building on foundations laid by China Careful reading on the 46-page White Paper reinforces the impression that, while Hong Kong is given an unprecedented degree of antonomy as a Special Administrative Region after 1997, real power will be firmly vested in Peking.

This holds good for the chief executive, who will be appointed by Peking or elected by a legislative chamber, which he will, in any case, control through appointees. It applies to appeal indges who may be replaced by the central government; to the territory's

ernment; to the territory'a civil aviation anthority which will, ultimately, have to receive approval for major decisions from Peking; and even to the passport issuing authorities who will require the central government'a authority to issue travel

The question is not what

kind of agreement has Hong Kong got, but what kind of place will China be in 1997? Will promises made by today's Will promises made by today's leadership hold good in 13 years' time? More precisely, will the liberal economic policies introduced by Deng and his supporters, which have fundamentally influenced the Chinese approach to the agreement, ontiast the 76-year-old pragmatist? Certainly Deng's policies

that all Chinese Hong Kong

compatriots are Chinese nationals. Britain conceder

defeat in its efforts to maintain

separate nationality for bolders of Britisb dependent territories

passports in Hong Kong by revealing that such passports will
cease to be valid after 1997.
Britain rather lamely promises that present holders of
such passports "will be eligibla
to retain an appropriate status."
It later explains that parliamen-

It later explains that parliamen-tary approval is to be sought

Certainly Deng's policles have been steadily implemented since they were first introduced in 1979. Compared to the penury of life under Mao Tse Tung and later the Gang of Four, there is a veritable explosion of affinence. The shops are packed with consumer goods, the commune has been abolished and many peasants are getting rich. More and more Chinese are turning their hand to private enter-prise and making money. But this visible transforma-

tion- of a country where starvation was widespread four decades ago, conceals

deeper and darker currents. The battle for China between Deng and his supporters, such as Premier Zhao Ziyang, and China's-Left wing is not

Those who take a pessi-mistic view of the future point to Deng's fallure to use point to Deng's failure to use the Party's recent "rectifica-tion campaign" to oust his enemies. After initially trumpeting that as many as a third of the Communist Party's 40m members might be purged, the leadership eventually sacked less than 40,000 or 1 per cent of the total.

One official admitted yesterday: "We still have a big problem with Leftists. And it is not just the old guard. Many young people feel the same way."

The people of Hong Kong will, therefore, have to watch China'a volatile politics even more carefully.

> **Alain Cass** in Peking

T clima

Titlika

The toast of the City

Is this absolutely, positively, definitely the final appearance of David Montagu? The new chief executive of Charterhous J. Rothschild who takes over at the age of 56, after holding more top jobs than most men even dream of, assures us that

it is.
"I do not intend to become a Dame Nellie Melba," said the former chairman and chief executive of Samuel Montagu, chairman and chief executive of Orion Bank and chairman of Merrill Lynch International

Dame Nellia Melba, some of my older readers might remember, was known as the inventor of "Melba toast" to keep ber weight down. She was no mean prima doma in her beyday, but a bit like Frank Sinatra today, sbe gave an uncountable number of last performances. When he quit the last post after a row with the now U.S. Treasury Secretary Donald Regan, then head of Merrill Lynch, he joined CJR as executive director and chairman of the investment management

But even this distinguished record cappot wholly bave pre pare him for the novel job—by City standards at least—of welding together Jacob Roths-child's pewly assembled financial empire and making It work in the brave pew world which is taking abape in the Square

investment

After a stripg of acquisitiona, CJR now has a merchant bar, half a Wall Street investment bank, nearly a third of a Lon-don stockbroker, a quarter of Hambro Life and more than a dozen other companies, partly or wholly owned.

It will be a three to five year slog, he thinks, in a market where fierce compention will drive down profit margins.

But he prefers to be noncommittal about his plans just now because "nobody knows the rules" of the new game, a

view echoed by Jacob Roths

cbild-well known for keeping

his cards close to his chest. Any

cily institution, though with a

"Whilst we're bere—think I'll nip in and see the Executors of my Trust Fund."

Men and Matters

Rothschild and Montagu at the | that a City study group will be top must be long in trumps.

Party shares

And talking of the Square Mile there is now a City SDP. The first meeting was addressed by David Owen at the Little Ship club off Upper Thames Street at lunchtime yesterday. Owen spoke on "Britain and the problems of the World Economy."

Economy."

Not surprisingly, be asked the Clty to help formulate ideas on wider share ownershin which he embraced at the SDP conference in Buxton

He would like shares in the nationalised industries to be distributed free. It is likely



bere—thlnk

set np.

Apart from what is hoped will be hard working discussions of SDP policy, the plan is to hold mopthly lunchtime meetings. Sir Leslie Murphy, formerly of the National Enterprise Board, will talk about the changing structure of City in-stitutions in January. Roy Jenkins, a former Chancellor of the Exchequer, will give his view'a on next year'a budget in

April.
The acting chairman is
Donald Davies, 55, a maritime arbitrator and a founding member of the Party. Being democratic, the SDP will hold formal elections to office in February.

Family tree

"THE Benn Inheritance" by Sydney Higgins, published by Weldenfeld and Nicolson today, contains a startling story.

One of the cleverer members of the Benn family was William Rutherford Benn, the brother of Tony's grandfather. He spoke foreign languages, did good works in the East End of London and was a successful East India merchant. He married, had a breakdown

release. He went to recuperate with his father, the Rev Julius Benn, in Derbyshire, With a single blow of a chamber pot the son killed the father in the middle of the night.
William was recommitted.
Nine years later, after a petition

to the Home Secretary, be was released again and re-united with his wife, Florence. It was agreed that the name Benn should be dropped. They had a child called Margaret. That was the Margaret Rutherford.

Ready for leave

Britain's negotiating team with China, or most of it, flew to Hong Kong yesterday for a first-hand look at early reactions of their four-month non-stop efforts.

non-stop efforts.
David Wilson, the quick-thinking Under-Secretary for Asta at the Foreign Office who headed the working group, wondered whether he might at last "get a spot of leave." He had only been home once since

The officials were sworn to secrecy about the talks but I understand that the British team viewed their Chinese counterparts as very much of a mixed bag. Some like Ke Zai ahou, Wilson's opposite number, a veteran of the Law of the Sea Conference, knew a great deal about what made Hong Kong

tick.
Others were more like the Chinese minister at a special showing of a documentary on free trade earlier this week. When a panoramic shot of Hong Kong's unmistakable skyline appeared on the screen, be was beard by a foreign diplomat to ask a vice-premier op his left "Where's that, France?"

TV drive-in

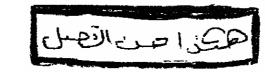
A FRONT page story in the Gulf Daily News, headlined "car TV boom blamed for Qatari road toll," referred apparently to the practice among young people of install-ing mini TVs in cars. Dr Mohammad Ahmed Hajar,

the under-secretary of bealth, and was committed to an says the Gulf has the world's asylum. The family secured his highest road accident death rate among young people. In Qatar be death toll rose from 456 ip 1983 to 803 in the first six months of this year. The population of Qatar is no more than 250,000

One youth interviewed by the paper admitted watching TV behind the wheel but he sald it was not dangerous as it required less attention than reading a newspaper while driving.

Observer





ECONOMIC NOTEBOOK

Thank heaven for floating rates

By Samuel Brittan

AS THE dollar reaches of the Bundesbank, in conjuncapparently crazier and crazier tion with other European cenheights, unrelated either to costs and prices or to relative actly "defending" their currences of the Bundesbank, in conjunction with other European cenheights, unrelated either to the state of the Bundesbank, in conjunction with other European cenheights. money supply growth, com-plaints against floating rates have grown louder and louder. It is therefore worth indulg-

ing in a little make-believe history and ask what would have happened if somehow or other the world had remained on a Bretton Woods system of pegged exchange rates. My contention is that none of the forces which have driven up the dollar and raised world real

Let us take the D-mark as representative of the stronger non-dollar currencies. Prof Herbert Giersch of Kiel has pointed out that the present dollar rate of DM 3 plus which many economists regard as ridiculously high, corresponds to the real exchange rate that prevailed in the 1950s. vailed in the 1950s.

But he would be the first to

admit that there is nothing sacrosanct about the exchange rates prevailing at any one period. Both Paul Volcker of the Fed and Karl-Otto Poehl of the Bundesbank remarked at various times in the late 1970s that they did not know what the right rate for the dollar was, but that DM 1.7 was clearly too low and DM 2.1 too high. If a target zone had been picked up at the time it would have been DM 1.7 to DM 2.1.

After that there would obviously have been strong upward pressure on the dullar. But how would governments and central banks have reacted? In the heyday of Bretton Woods there were frequent references to "dilemmas" which arose, e.g. when domestic recession seemed to require an expansion of demand and a balance of payments deficit required restrictive

An additional sort of dilemma would have risen in the 1980s with a pegged markdollar rate. Market forces, driven by strong capital inflows, would have been pushing tha dollar upwards. But the rising U.S. current account deficit would have suggested under the old IMF rules, depreciation rather than appreciation of the dollar.

rencies from dapreciation against the dollar. The load would have fallen on the Bundesbank, because the U.S. would have had even less difficulty in financing its current payments deficit with a lower dollar rate than it has actually had; and there would be no in-centive for the U.S. Treasury or Fed to move away from "benign neglect."

the dollar and raised world real interest rates would have changed. But the tensions would be showing themselves in other and more harmful forms.

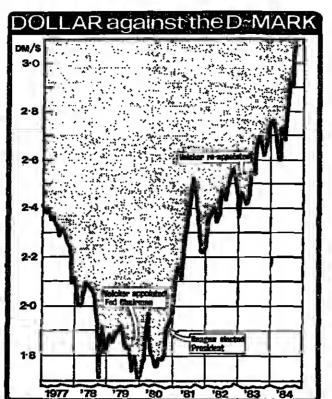
Let us take the D-mark as pressure on American interest raises. rates under fixed exchange rates. Financial liberalisation would have intensified the presmore fundamental forces, due to the superior performance of tha U.S. economy as suggested by Giersch, then these too would have continued to attract funds to the U.S. Exchange rate re-

> When defending exchange rates central banks have bardly ever been able to rely on inter-vention or overseas borrowing alone. In the end internal policy has bad to be tightened and in-terest rates consciously raised. So German--and Europe recovery would have been more singgisb than we bave actually experienced, an effect intensified by the reduced competitiveness of European products against a weaker dollar. What would have bappened on

What would have bappened on the U.S. side of the fence? Assuming that European and Japanese efforts to stem net capital outflows to the U.S. bad bad some success, more of the U.S. budget deficit and U.S. credit needs in general would have bad to be Scarced interest. have had to be financed internally. For a given Fed policy this would have meant higher U.S. interest rates even than those which have actually prevailed.

Thus we are left with the paradoxical result that efforts to defend the mark-dollar parity, or delay changes, lead to higher nominal interestrates, at least initially, both omiside and inside the U.S. How can this be when a fixed

exchange rate regime does nothing in itself to reduce So the history of the last world saving or increase the few years would have been one world demand for credit? The



paradox would eventually be resolved through changes in inflation rates.

As German inflation is already down to 2 per cent still faster progress would have brought it near or below the "zeco inflation" in short nrder, which

some commentators mistakenly thought Nigel Lawson was advocating for the UK. There is surely enough experience to suggest that attempts to reduce very quickly, still less reverse entrenched inflatiou rates lead to recession and unemployment. A German attempt to achieve stable nr falling prices very quickly would have eroded the already weak German-and European-

No doubt rules can be invented under which both the Fed and central banks would behave differently to the way unemployment and the dustry never produce anything they always bave in the past, whole picture changes. If there again. They assume that over and fixed exchange rates would then have bad bappier results, microeconomists will not accept miners will bave found jobs but the correct procedure is straightforward market prin- (unless they have reached re-

surely to try to formulate these rules - which no one bas yet done quite convincingly-first and then exchange rates would prove more atable in the market place. To make fixed rates the first objective is surely to put the cart before the horse; and I think you know what bappens to a cart which is driven in this

A new plan for coal

IT HAS often been observed that there is far more agreement among economists about microeconomics than there is about macroeconomics.
But bring in stagnation and

ciples. For there is then a tirement age), implying an shadow cost involved in soy average job search period of five decision involving layoff of years.

Workers, whether through On this basis the authors conrectultment. The workers laid ing 14jm tonnes per year or 12 off will be produced to the state of the state o

off will be prodocing no measurable output—and are thus a cost to society—while their output would be worth aomething even if produced at a loss in their old Needless to say economists with more deeply committed

with more deeply committed principles are suspicious of "shadow" costs and prices, which they believe derive from a superficial analysis of the nature of curreot unemployment. Money may be an imperfect measuring rod but attempts to improve on it by backroom whiz kids may make matters worse. matters worse. These reflections bave been

aroused by a brief written by two economists, Gavyn Davies and David Metcalf, published by London Weekend Televialon's Weekend World pcogramme, on the rate at which pit closures should be made. Although they are strong advocates of abadow costs and prices, and argue that a reference to Coal Board accounts is insufficient, they are accounts is insufficient, they are equally adamant that it is impossible to answer the question by reference to the NUM's criterion of exhaustion—mining coal at any costs until supplies are used up or unsafe to cut.

Their own tentative sugges-tion is a rate of five or six pit closures per annum, similar to the average of 1973-84 and about the same as the number currently in dispute. On the other hand they believe that any "quick push," to close the 50 or 60 most heavily loss making pits, accounting for 12 per cent of capacity, would be an economic mistake.

But politically convenient But politically convenient though this compromise may turn out one day, are the principles behind it really correct? Their arithmetic bas some plausibility. They value coal output not at tha price to the CEGB of £46 per toune but at £29, based on export prices. Nor do they make the common mistake of some pro-NUM economists in assuming that mine workers who leave the coal industry never produce anything less families. Against such

On this basis the authors consider the 50 or 60 pits producing 14jm tonnes per year or 12 per ceot of the industry's output and employing 40,000 workers which account for £300m per annum or half the NCB's losses.

One major oversight in the argument is that the coal industry is already protected in many ways against the non-accounting cost of closures, eg fuet oil duty, preference for coal enforced oo the generating boards, the Coal Firing Grant scheme, and above all restric-tive undertakings on imports (detailed on this page on August 23). These measures also have a wider economic cost not apparent in the narrow fioancial arithmetic and need to be taken into account in any cost-benefit calculation.

But my main reservation is "Why just coal." In a nigh unemployment economy, where many people spend a long time between jobs, workers displaced from any industry—steel, tex-tiles, railways, or even news-papers—imposa a shadow cost on the economy before they find new employment, not apparent in the accounts of the organisation which has shed their labour,

If the sbadow cost argument is valid, which is far from cer-tain, it is valid across the board tor at least across the high un-employment regions). It would point to something like the last Labour Government's "tem-Labour Government's "tem-porary" subsidies to delay redundancies and to Richard Layard's suggested marginal employment subsidies. I am not here taking a view for or against such ideas (there are of course costs, frequently emphasised by GATT, in delay-

Lombard

Insurers in a colder climate

By Richard Lambert

world's property casualty insuraoce industry. A business which always used to operate like basis has been turned to its head by deregulation said iolernational competition. The old rules about the cyclical nature of underwriting profits

writers, used writers, used to take one example. U.S. workers compensation business used to be closely regulated to most states. Now there is open competition in most parts of the couotry and rates have been squeezed back sbarply.

At the same time, insurers nature of underwriting profits no looger apply, and the full implications of the changes have yet to be recognised in the market place.

It all used to be rather gentlemanly. In the U.S. market, which is by far the most important in the world, underwriters would seek approvat from the state rating ageocies for broadly similar increases in their rates at roughly the same time. Profits would rise for three or four years to what could be very attractive levels. Then the benefits of the increase would be absorbed, and profits would be squeezed for a few years until the cycle started again.

This pattern has now disappeared. U.S. underwriting resame way as other service sults have been deteriorating sectors have changed in steeply for the past six years, response to the upheaval of deand despite ideal business congression. There are signs that ditions—a strong economy and relatively low inflation—this year's outcome could be the worst on record. Some under-writers are suggesting that the market is about to turn for the better. But apart from the fact that such forecasts have been around for the past two or three years, recent events in Canada should at least give pause for tbought.

There, insurers struggled into profit durlog the first half of 1983—but were instantly 1983—but were instantly swamped by a wave of rate cutting and new competition. The treod bad changed almost be-fore you could blink, With mar-kets like the UK also under pressure things have come to such a pass acound the world beard muttering that what is needed is a good big catastrophe to restore discipline to the market place.

There are obvious parallels

SOMETHING very uncomfor-table is happeoing to the relationships between under-world's property - casualty writers, their ctients and the

are trying to move into cach others' markets, both in terms of product and geography. U.S. companies are much more active companies are much more active than they used to be in overseas markets, while Japanese and European companies have been buying their way ioto North America. The growth of the reinsurance sector has enabled underwriting risks to be spread broadly around the world, io much the same way as the development of financial as the development of financial futures markets has allowed banks to hedge their bets.

Faced with a new environ-ment, property-casualty insurance companies will have to adapt themselves in much the this is under way, and that insurers are becoming less inward looking, 11 is noticeable that a number of big U.S. com--Aetna, Travelers, Fireman's Fund—are now being led by people from outside the

Companies which want to offer a full range of services will have to reappraise their way of doing business. In particular, they need to find ways of reducing the cost of delivering their product, which has remained unchanged as a proportion of premium income for more than years despite enormous advances in technology. Other companies will decide to reduce their range of products and con centrate in more specialised

Finally, there is likely to be a wave of consolidation among insurance companies in the coming years. The recent marriage between Sun Alliance and Phoenix was the first hig merger between general insurance com-panies in the UK for over 10 years; it may not be the last.

Better climate for pit talks

From Lord Ezra Sir,-Mr Malcolm Rutherford (September 21) was critical of my remarks about the mining dispute at the Liberal Party Assembly However, he did not indicate what I said and I would therefore like, briefly, to repair

the omission.

I drew attention to the difficulty of visualising how any further negotiations between the two sides could, in present circumstances, lead to a mora conclusive ontcome than pre-viously. However, in view of the increasing harm to the country and even more to the coal Industry of the prolongation of the dispute, I suggested that an effort abould be made to create a more propitious framework within which future negotiations could take place.

To attempt to achieva this I suggested three lines of

1-So far as the Government are concerned, to confirm and spell out the important role which coal will continue to play which coal will continue to play in the future energy strategy of the country. Mr Peter Walker has already referred to this on more than one occasion, but a more detailed and more publicised statement of the position would in my opinion now be desirable.

2—So far as the NCB are conserved to confirm and spell

concerned, to confirm and spell out their recognition of the social difficulties that can arise from pit closures (for what-ever reason) and to identify the ever reason) and to dentify the measures they would take to deal with this problem. No doubt this issue figured largely in recent negotiations but a detailed public statement would now be timely.

3—So far as the NUM are

3—So far as the NUM are concerned, to come out against violence on the picket line and elsewhere. There is mounting public concern about this, particularly in its implications relating to civil liberty. This concern cuts across Party lines. If the: NUM are serious about seeking a negotiated settlement, this would be one of the most important ways of indicating that interest.

These proposals were not intended to show bow the final settlement might be reached, but to pave the way to more fruitful negotiations the next time the parties meet round the table.

House of Lords.

Myth of the yearly pay round

From Mr J. D. W. Edge. - In Philip Stephens article on the dangers to UK industry of high pay rises (September 20) be refers to "the pay round which is just begin-ning" and the "first trendsetting deals in the private sec-tor are expected in November."

Letters to the Editor

Why do so many people cling to the myth of an annual national pay "round" starting at midnight on July \$1 (or is lt August 31), and why should antumn pay deals be seen as "trend setters" any more than equally significant deals imple-

mented in early summer?
It is surely fairly pointless and potentially barmful to use artificial events to instigate a "fresh start" to pay negotiations nationally, when the facts are that the relevant statistics reflect a continually changing pattern, with no natural break J. D. W. Edge. Bryn Coed. Pant-y-buarth, Mold, Clwyd.

Bankruptcy and the banks

From Mr Colin Newhouse

Sir,—Mr Hodson's letter (September 19) shows little understanding of how and why banks came into being or the principles of lending, of which one would expect a correspon dent from a financial services

In my experience banks do not appoint receivers or cease to provide support to profitable ompanies; nor are they in the business of pawnbroking or salvage, but look to repayment from profits.

The suggestion that "short-

term advances" be converted into "long-term capital" in companies whose future may not be assured would do little for a bank's liquidity. I wonder what Mr Hodson's reaction would be if the next time be calls to cash a the next time of calls to cash a cheque for £100 and is banded £80 cash and a share certificate in a company known to have been in serious difficulty.

Colin Newbouse,

The real cost of home ownership

From Mr Anthony J. Lawler
Sir,—I read Clive Walman's
article with considerable interest. Whet he seems to forget
is the overall high cost of bome ownership in terms of rates ownersmip in terms of rates, mortgage, repairs and stamp duties and legal fees, compared to being housed by a council with low rent and rate relief.

I live close to a magnificent set of apartments erected by Camden Council st approxi-mately £175,000 per apartment, yet I am not eligible, as they
are deemed as "family units."
My apartment costs me about
50 per cent of my income after

discretionary income consider ably higher than mine, although on the face of it I am an execu-However, I don't get subsi-dised housing, or rate relief, or free repairs! Perbaps mort-gagers deserve a little subsidyl Anthony J. Lawler. 42, Redington Road, Hompstead, London NW3.

Problems of taxation

From Mr E. R. Gurney. Sir,-I refer to Roderick Thomson's letter (September 13) and to the encouragement/ discouragement to which the taxation of ordinary people

gives rise.

He rightly says that two elections have been fought on the question of reduction and. above all, simplification of taxation but the finance legisla-tion enacted since 1979 has in fact, increased the complication and in consequence the anoma-les, as legislators/with an elementary understanding of the cybernetic Law of Requisite

Variety should know would be To the class of "ordinary people" earning up to £30,000, as defined by Mr Thomson, I would like to add the extra would like to and the extra
ordinary people who after a
lifetime's work bave retired on
the State pension of £54.55 per
week for a married couple.
If a wife works, as is likely
to be necessary, the element of
the State pension for ber will

be forfeited on a pound for pound basis. She will, in any case, be paying income tax normally at basic rate so pensioners are therefore being taxed on their pension at a marginal rate of 56.32 per cent. a rate which, when the wife's NI contributions are added, exceeds the rate of the top tax band!

This impost is at a time of life when perhaps they can least afford such generosity. E. Roland Gurney and Partners. 30 Milsom Street, Bath.

Neither a borrower nor a lender be

From Sir Basil Lindsay-Fynn Sir,—The various meetings of Finance Ministers have ooce agaio drawn alteouon to the very large borrowings of South American, African and Southern Asian countries, especially from the Western industrialised countries. There is great advocacy by the left and by progressives that repayment of principal and tax. I suspect that many council bouse tenants, particularly when they have two or more earners in the home, bave a interest should be re-scheduled

rowing, reduced substantially.

May I suggest that the following circumstances tend to be

Due to inflation which has much diminished the real value cost of repayment has already been greatly reduced. Every further delay in observing the agreed repayment dates redu more and more the value of the money ultimately repaid.

When the money was bor-rowed it must be assumed that it was for the purpose of increasing the production of the country concerned or of building its infrastructure, ie power stations, dams, coads barbours and railways, etc Those aasets must remain and must atill be contribution to the the borrower.

of his own free will to the rate of interest and to the repaymen terms, must have been satisfied that the terms of the loan were to the advantage of his country 4. Why therefore when the borrower presumably retains all the assets to create or acquire or finance which the loan was already repaying in aeriously

still further reductions in real Is it not clearly the lender who is the sufferer or aggreeved

depreciated currencies claim

64 Arenue Road, NW8. TV and the right

of reply From Mr Nicholas A. Mendes Sir,-Britain's biggest house

builder blames adverse tele vision comment for a 30 per cent drop in profits.

If the coverage given to the company by the television programmea was accurate, bonest and truthful, then it could be argued that the power of the media bas been used for the good of the population.

However, if the producers selected biased and unrepresen tative or inaccurate views then it is they who have been dis-honest and untruthful. If this is the case then the company in question deserves the right of

reply.

If a newspaper or magazine the plaintiff can go to the Press Council for redress. There is no such body representing the interests of the viewer to the television companies who could be accused of taking advantage of the situation to perpetrate trial by television. Perhaps our political lords

and maaters should get together with the BBC and the IBA to resolve this problem before more wealth is wasted and more jobs are lost in the cause of so-called entertainment masquerading as oublic affairs. Nicholas A. Mendes. 44. Oakland Arenue, Droituich, Worcs.

Beryl's just wild about flowers

Which could explain why, this past summer, Mobil's massive 500,000 tonne 204 metre tall platform was sporting a sunflower on her crown.

This bit of horticultural frippery wasn't merely the handiwork of homesick roustabouts trying to recreate their gardens 95 miles southeast of Shetland.

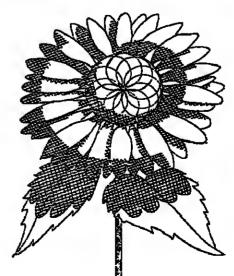
There was a much more noble motive behind the care lavished on Beryl's cherished genus belianthus.

The exercise was part of a North Sea-wide charitable drive: a sponsored sunflower-growing competition with cash donated to the Royal Scottish Society for the Prevention of Cruelty to Children in proportion to inches of floral growth. In the Beryl field, the competition was run by the first and only charitable foundation in the North Sea.

Composed entirely of those who work on or in support of the Beryl sister platforms, the foundation has already made a substantial impact on the Aberdeen area and beyond. Among the beneficiaries of irs largesse have been local hospitals, the handicapped, and children's homes. Sunflowers aside. funds have been raised through sponsored runs, cycle marathons, and even a chicken-eating contest.

Making money is the primary business of every offshore platform. But on Beryl A and her newly-operational sister, Beryl B, raising money for worthy causes has taken a healthy second place in platform priorities.

Beryl may sport a jaunty flower on her crown. But she wears her heart on

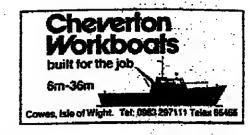


Mobil I **Beryl B**

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FINANCIAL TIMES

Thursday September 27 1984



Kevin Done in Stockholm on the logic behind Stora Kopparberg's takeover of Billerud

Why big is beautiful in forest products

MR BO BERGGREN says emphatically: "Size counts in the forest products industry.

Acting oo that belief, the managing director of Stora Kopparberg, the second largest Swedish forestry group, is about to transform his company into Europe's biggest pulp and paper manufacturer with the SKr 3.6bn (\$418m) takeover of Billerud, one of its main domestic ri-

Pulp and paper making is one of the world's most capital-intensive industries. The installation of a single new paper machine costs around SKr lbn, and there is a clear belief in the Swedish industry that in the future only the biggest companies will be able to survive on the international scene and cope with the capital demands.

Professor Ingemar Croon, a leading forest industry consultant in Sweden, says: "To compete with the huge American companies in the future we must be more complete as companies and stronger finan-cially." He adds: "It has long been said that eventually we will only bave four or five big forest compa-

Svenska Cellulosa (SCA), the largest in the Swedish industry before this week's deal with sales in 1983 of SKr 9.8bn, is itself the result of a merger of several smaller companies in northern Sweden during the 1950s. SCA too has just embarked on its biggest ever capital spending programme, with invest-ments of SKr 4bn planned in the

The addition of a new 210,000tonnes-a-year newsprint machine at Ortviken in northern Sweden will alone cost close to SKr 1.2bn. With a total capacity of 600,000 tonnes a year, the mill will be one of the biggest newsprint plants in the

The next phase of the shake-up in the Swedish pulp and paper indus-try bas been a long time coming. but oooe the less the Stora Koppar-berg/Billerud deal took the industry by surprise this week. Sweden is the world's third largest exporter of

STORA KOPPARBERG BILLERUD PAPER 1,300 WOOD PRODUCTS ICALVETUS PULP NOVA SCOTIA PULP & PAPER ELECTRIC POWER 81

pulp and paper after Canada and the U.S. The first that even Anders Wall,

chairman of Billerud and normally one of the fleetest financial operators in Sweden, heard of the deal was at a quarter to midnight on Sunday. Trading in the companies' shares was suspended on Monday and the deal was signed on Tuesday

Stora Kopparberg bad, Mr Berggren admits, acquired a reputation for being "solid and traditional but rather dull." It appeared weighed down by history. It claims to be the world's oldest joint stock company, with deeds on its sbare transactions going back to the 13th century. Its copper mines - the name means Great Copper Mountain - financed Sweden's imperial wars in the 17th century, and for decades it has been one of the key companies in the Wallenberg group, a showpiece for Dr Marcus Wallenberg, the legen-dary Swedish banker who died two

Earlier this year, all that began to was the centre of a power struggle between the Wallenberg interests and Volvo, Sweden's higgest indus-trial group. Mr Peter Wallenberg, the new head of the family, suc-

ceeded in buying out Volvo's 25 per cent share, but only at a heavy of the Stora Kopparberg/Billerud

bave had to foot the bill. Mr Berg-gren, managing director of Stora of the Swedish pulp and paper asso-Kopparberg only since April, has ciation, claims: "Prohably more old not an expensive mistake. The Bil-lerud takeover has been his spec- The number of pulp plan

Kopparberg has gone through an capacity rose from 6.9 to 9.6m extraordinary transformation in tonnes. There has been a similar less than a decade. Until the mid- but less spectacular streamlining of 1970s it was more a steel and min- paper and board production. With ing company than a forest products concern. In a combination of luck and good judgment it pulled out of steel, bowever, shortly before the industry was engulfed in crisis, and in 1976 acquired Bergvik and Ala, a ing. company with forest boldings almost as large as its own.

In the early 1960s it tried to buy change, however. Stora Kopparberg its way into another of its smaller rivals, Iggesund, but was beaten to the punch by MoDo, Sweden's third

It has been a long wait for a deal The deal was carried out by Wal- not been idle. Its mills are among

lenberg's two quoted investment the most competitive in the world companies, Investor and Providen- after a programme of drastic structia, and it is their shareholders who tural changes and modernisation. been under pressure to perform and and non-profitable units have been show that the deal with Volvo was closed down in Sweden in recent

The number of pulp plants shrank from 98 to 59 from 1970 to Despite its staid image, Stora 1982, while at the same time total many of those investments now completed and belped by the Swedish devaluation and the world recovery, the profits of Sweden's pulp and paper makers have been soar-

Stora Kopparberg and Billerud are no exception. Stora increased its profits by 80 per cent last year and expects a further leap of 80 per cent this year to around SKr 930m. Billerud recently announced a 52 largest forest products group, which bought out Stora's shares in OctoHow the new Swedish group compares with the big six

1983 sales in Sbn Georgia Pacific Weyerhaeuser Int. Paper Champion Int. Boise Cascade Kimberly-Clerk Stora-Billerud

Source Paper & Fulp International

The new group will certainly dominate the Swedish forest industry and most of its products, apart from timber and pulp, are comple-mentary rather than competitive. Stora Kopparberg has conceotrated chiefly on printing paper and fine paper in both Europe and North America. Earlier this year it bought the Newtoo Falls fine paper mill in New York state. The emphasis of the Billerud operations bas, size, but the Swedish industry bas meanwhile, been in packaging. It is the European leader in sack paper, iiquid packaging board and fluting.

Together the two companies will bave manufacturing operations in 12 countries outside Sweden. Stora Konnarberg has a substantial nulp and newsprint operation in Nova Scotia, Canada, while Billerud has developed as a market leader in the expanding field of eucalyptus pulp. It owns 71 per cent of a 200,000 tonnes-a-year eucalyptus pulp mill in Portugal.

The two companies have large forest holdings - around 3.4m acres in central Sweden, with a high degree of self-sufficiency in the supply of wood raw material. At the same time both are financially sound, with substantial hidden reserves In their balance sheets. Stora Kopparberg alone estimates that its forests represent hidden re-serves of at least SKr 3.3bn, while the hidden reserves in its bydro electric power resources might

amount to a further SKr 4.8bn. The two companies appear to have the resources to make a beaut impact on the world industry. It is now up to Bo Berggren to show that it is size that counts.

THE LEX COLUMN

Mr Rothschild tries again

Hambro Life cooled into a platonic friendship, Charterhouse J. Rothschild has been urgently in need of a convincing strategy to replace its must be rather long, no matter how romantic ambition to dash into fi- skilled the investment judgment nancial retailing. To revive CJR's share-price - weighed down by the 55m shares then placed in order to pay for the Hambro investment has certainly looked as if it would require something out of the ordi-

nary.

Better interim figures than most people expected, showing £30m before tax for the group's first six months, may be some help even if the earnings look rather hit-or-miss in quality. Much more will probably hang on the reception given to yes-terday's announcement of a new management structure, which instals Mr David Montagu as chief executive of a group with firmly Foseco Minsep

wholesale inclinations. Mr Montagu's appointment is seen as likely to give CJR's activities a greater look of coherence, which is all to the good, but the most interesting of yesterday's moves may have been the decision to put all financial services - roughly everything except investment nent - under the control of Mr Merril Halpern, an investment banker from Charterbouse's New

York outpost. cation that CJR is aiming to cast all its securities and banking services in the image of New York, Integrat-ing venture capital and risk arbitrage operations with the more orthodox forms of fee-earnings busi-

CJR on any sort of price/earnings sion, for example, about 40 per cent basis. Admittedly the group had of sales are accounted for by prod-£17m of dealing profits to show for ucts introduced in the past five just over \$1bn a day.

Ever since its wedding plans with its efforts in the six months to June years. Yet the group's projection of lambro Life cooled into a platonic which is real money – but the itself as a materials technology odds against repeating all the vargroup with secular growth prosodds against repeating all the various coups which made up that total which went into setting them up.

It is not every year that CJR will have the chance to greenmail St Regis or to take out its profit on the reconstruction of Woolworth.

Even if CJR can get the balance right between the risk use of capital

and its employment in high-overbead operations like L.F. Roths-child - where operating profits were in short supply early this year - the share-price will still need to scale a large overhang in the 116p region (the Hambro legacy). Yesterday it rose 3p to a modest 90p.

Foseco Minsep has been strug-

gling for years to shed its reputa-tion as a company wedded to cycli-cal – and often declining – basic industries the world over. Unfortunately, the profits record has not always supported the company's case and, by a curious irony, the excel-ence of yesterday's interim figures dented the Foseco argument almost as badly as the profits collapse of

It is, after all, difficult to explain the doubling of pre-tax profits to £16,9m in the half-year to June except by reference to Foseco's very high operational gearing and the consequential effects of higher steel

There is no doubt that in the past five years the group has developed new, and often higher margin, prodchunks of capital into arbitrage sit- ucts to counter the structural deuations that is not going to make cline in cast iron and non-ferrous for a very generous valuation of steel production. In the Foseco divipects would seem to be pushing it a

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tions, yesterday's market response looked a trifle uncharitable - the shares shed 4p to 180p. Foseco itself did not help matters by increasing the interim dividend by less than per cent when the profits growth and the strength of the balance sheet would have justified a much bigger rise.

On the assumption that 1984 profits total about £34m, bowever, the shares are trading on less than eight times prospective earnings. Given the breadth of the present recovery and the strides made in manufacturing efficiency the market may be taking an unduly scepti-cal view of the Foseco message.

Gilt-edged

The gilt-edged market has spent most of the past week teasing the Government Broker without giving him quite enough leeway to sell his tap. So it was probably with some relief that the authorities yesterday afternoon found a buyer for the remaining supplies - perhaps £350m

The sharpest price movement however, came in index-linked, which gained almost a point as the market pondered how the Chancellor can reconcile his twin priorities of containing inflation and generating more jobs

This is no doubt a tricky dilemma but if Mr Lawson thinks he has problems, he should have a word with his opposite number in Washington. According to data released yesterday the U.S. budget deficit was running last month at a rate of

London SE errs on index

By Charles Batchelor in London

THE LONDON Stock Exchange yesterday admitted an error in calculating the FT-SE 100 index on Tuesday, which may mean the cancellation of two days' options and financial futures contracts based on

The index closed 4.2 points lower than it should have done on Tuesday, the exchange said.

It had begun contacting jobbers (market makers) and brokers to establish what action should now be A fund manager active in the op-tion contract said: "We are extreme-

ly aggrieved. All transactions must be cancelled." Trades were carried out in 540 option contracts and 616 financial futures contracts based on the FT-SE 100 on Tuesday, and yes-terday's deals may have been af-

Mr Tim Edwards, chairman of the Stock Exchange's options markets committee and a member of its options panel, said: "I believe there was an error. We will recalculate the index and issue a statement." The difficulty arose over the

shares of Enterprise Oil, a former production arm of the British Gas Corporation, which was sold to private investors in the summer.

Instead of adjusting the price of the shares to take account of the fact that they had become fully paid, Enterprise appears to have been dropped from the index alto-gether - removing about £400m worth of stock from the £100bn total value of the shares in the index.

That would explain the index's losing 4.2 points to show a fall of 0.9 oo Tuesday, instead of an increase of 3.3. The drop was particularly startling, set against a 6.6 point rise in the 30-share FT Industrial Ordi-

CIT group seeks 10% jobs cut

BY DAVID MARSH IN PARIS

telecommunications group, yesterday opened talks with unions on cutting its workforce by nearly 1,700, or more than 10 per

cent of its employees. The move, which heralds a spate of job cuts in other parts of the nationalised telecommunications and electronics sector, coincides with continued labour unrest in the shipbuilding and motor industries over planned layoffs and cuts in real

wages.

The telephones sector, one of the most profitable and technologically advanced parts of France's publicly owned industrial companies, bas slimmed staff to offset productivity improvements without strong opposition from unions.

The cuts announced by CIT Alcatel, which look likely to be followed by labour force reductions of at least 2,500 in telephones activities at the Thomson group, have been forced not only by continued productivity gains but also by stagnating domestic and foreign orders for munications equipment.

Argentina

CIT ALCATEL, the French state- Thomson, whose telecommunica- the private group Peugeot lately is due to bold a central works coun-cil meeting on October I1 to set out France and the Paris area.

> group, has also recently announced tions have also been rumoured for nault 5 model. several months at Bull, the loss-

making state computer group. CIT Alcatel is part of the Com-pagnie Générale d'Electricité (CGE) inglomerate, the most profitable of the companies taken over by the Government in 1982. It said yesterday that the method of carrying out the 1,700 job cuts bad not been finalised. Outright redundancies will be reduced by measures such as early retirements and moves of staff to other parts of the CGE group.

In the motor industry, where both the state-owned Renault and group.

tions activities have passed under have been at the centre of union unthe industrial leadership of CIT Al- rest over tough management policatel as part of last year's restruc- cies, strikes and go-slows were exturing plan in the electronics sector, tended sporadically yesterday to

Trade union action, in protest at Compagnie Genérale de Coo- wage austerity and company plans structions Telephoniques, the for-mer ITT subsidiary which is the titlements, follows last week's other state-owned telephones strike, now settled, at Renault's Le Mans plant, which threalened to around 1,000 job cuts. Labour reduc- disrupt the launch of the new Re-

The Renault management, bow-ever, attempted to minimise the effects of the action yesterday, saying there had been no general interruptions to assembly lines.

In the troubled shipbuilding sector, meanwhile, workers downed tools at Alsthom Atlantique yards and workshops in Saint-Nazaire and Nantes in western France to protest against plans to trim the workforce by perhaps 4,500 staff. Alsthom is also part of the CGE

HK terms agreed

Continued from Page 1

ment debt rescheduling has already been completed and it will proceed quickly once the IMF board approves Argentina's programme in late November or early December,

seeks debt deal

Britain, despite the Faiklands issue, has indicated its willingness to reschedule government debt with Argentica, but it will not participate Special arrangements will have to be made for hilateral talks to be handled through a third country, probably Switzerland.

Continued from Page 1 piring in or before 1997 will have to

pay less than feared to renew their control of aircraft landing rights into and out of the territory after 1997 so long as flights concerned do not

land anywhere on the Chinese mainland. It is important to say seems" because the document is riddled with caveats at that point. The announcement nevertheless prompted Cathay Pacific, Hoog agreement as one that "gives every cause for confidence" in the airline.

ing government in 1997 to retain The commitment to democracy in their leases. Those with leases expresent government's cautious plans for political reform. At the

group, rumours about which aroused extreme concern recently because of fears that it might usurp the powers of the present government is defined as an organ of liaison and not an organ of power." The issues it can look into before and af-Kong's flag carrier, to praise the ter 1991 are specified, which is likely to ease local worries. It will meet

noment, these specifically rule out The declaration also seems to direct elections to the legislative provide for Hong Kong's retaining council on the ground that they might be destabilising.

The joint Sino-British liaison

Computer group seeks

By Jonathan Carr In Frankfurt

BCT COMPUTER of West Germany has applied for court protection from its creditors only six months after going public with a notably successful share issue.

The state prosecutor's office in Cologoe, where BCT is based, meanwhile said it had opened an investigation into the company's af-

The office said it took the action after receiving a formal complaint from a Frankfurt bank that had lent BCT funds. There was no imnediate comment from BCT.

BCT filed on Tuesday in Cologne for the opening of a "Vergleich" (composition proceedings) after admitting last week that it was in acute liquidity difficulties. It said that negative press comment had, among other things, caused banks to cancel credit lines to BCT.

BCT, which develops and produces computers in the DM 49,000 to DM 1.8m (\$13,000 to \$800,000) price range, went public in March with the belp of Portfolio Manage-ment (PM), the Munich-based investment advice and new issue

The flotation was an instant success, and with BCT saying it expected turnover this year to double to around DM 40m, the share price (nominally DM 50) surged up to touch a high of DM 230.

Since then, the price of the sbares, which are traded on the unregulated free market and have no official stock market listing, has dropped like a stone. This week is was well under DM 30.

A series of press articles has cast doubt on the soundness of BCT's forecasts and husiness policy generally. The BCT manage blames public critique, at least in part, for the share price drop.

Uncertainty hits dollar

Continued from Page 1

DM 3.04, down from DM 3.0735. At one point during the day it touched DM 3.094, but the late afternoon collapse in Londoo and in early New York trading saw it lose more than 5 pfennigs in less than two bours, wiping out the whole of Tuesday's gain. Then, as the rate jumped up and down erratically, minute-by-mi nute, in New York a low of DM 3.0085 was briefly touched.

Part of the fall was caused by an edgy market over-reacting to rumours that more U.S. banks were about to follow Friday's cut in the Next month's conference will in-clude a series of seminars to bring he says. "If they open up their mar-kets then we will do the same." prime rale from 13 per cent to 12%



Published by The Financial Times (Europe) Ltd., Frunkfurt Branch, repre-the Board of Directors, F. Barlow, R.A.F. McCleon, G.T.S. Damer, M.C. Gor-täts-Druckerer GmbH, Frankfurt/Main. Responsible editor: C.E.P. Smith,

European business 'must link'

Continued from Page 1

ployers' association marks a deci- together European industrialists sive break from the protectionist from the same sectors and there leanings long endemic to French in-dustry. It also follows a period dur-might be organised in other EEC ing which French industry has been countries. squeezed by import penetration without a corresponding increase in

The French-sponsored conference follows the launching of the Round Table of European Businessmen by the EEC Commission over a year ago. The Round Table. presided over by Mr Pehr Gyllenhammar, chairman of Volvo, bas only some 20 members, drawn from Europe's leading companies.

Next month's conference will in-

If M Martin is an apostle of free trade within Europe, be is una-shamedly protectionist in wanting to safeguard Europe from unfair

competition from abroad. Europe, he says, is bandicaoped in competition with the U.S. and with the Far East because of its social security system and its older industrial legacy. "We cannot afford to be naive or stupidly generous."



Norway's steelmakers agree on merger

By Fay Gjester In Oslo

NORWAY's two steel producers -the state-owned Norsk Jernverk and Elkem, a privately held metals, mining and manufacturing group -have agreed in principle to merge their steelmaking activities. The new company, Christiania Spiger-verk, will be a wholly owned subsid-

The deal, encouraged by the Min-istry of Industry and worked out with the help of an independent ar-bitrator, aims to rationalise production and solve over-capacity problems facing both concerns, particu-larly in the production of reinfor-

cing rods.
Under a framework agreement, approved yesterday by the boards of both groups, Elkem will get a 20 per cent share in Jernverk, until now a 100 per cent state-owned firm. It will not, however, be liable to meet any losses which the latter

may make. Jernverk, which operates an iron and steel plant in northern Norway, bas been making losses for years and has repeatedly received injections of fresh capital from the state The last bandout, NKr 800m (\$92m) was voted by the Storting (parlia ment) in June.

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At the time, Elkem expressed concern that Jernverk, its market rival, might use some of this cash to undercut Elkem products. Elkem steel division has consistently shown at least a modest profit.

That was what triggered the merger talks. Mr Jan Syse, the Con-servative Minister for Industry, suggested that the problem could be solved if both co-ordinated their

The Elkem units to be incorporate ed in the new Jernverk subsidiary are a steel plant in Oslo making mainly reinforcing rods, a drawn wire factory in Mandal, south Norway, and a small plant in Stavanger

which makes nails. stake it will receive in Jernverk, Elkem will get a cash payment

Rolm accepts \$1.27bn IBM bid

IBM, the world's largest computer manufacturer, yesterday agreed to pay about \$1.27bn in paper for the . 77 per cent it does not already own of Rolm, the U.S. West Coast adtelephone equipment mak-

The agreement came just 24 hours after IBM revealed it was discussing the possible acquisition of the California private branch ex-change (PBX) manufacturer. Rolm will be come a wbolly owned subsid-

iary of the computer giant.
Rolm's shareholders will receive \$70 a share in IBM convertible subordinated debentures due in 2004 and convertible at a price of 125 per cent of the average price of IBM's stock during the 10 days before closing the deal. Yesterday in the wake of the announcement, Rolm's stock continued to surge, trading up \$6% at \$64% while IBM's share price

was up \$% at \$124% at the close. The plan to acquire Rolm, which has around 17 per cent of the \$3bn a year PBX market in the U.S., is erally seen as a further attempt by IBM to plug a product gap and, perhaps most importantly, as another step towards outright compe-tition with American Telephone & Telegraph (AT&T), the U.S. telecommunications group, which has recently been moving aggressively into the data processing industry. IBM has already entered the cutIBM Italy, the Italian subsidiary of the U.S. electronics multinational, yesterday signed a set of agreements with Stet, the Italian state-owned electronics holding company, under which the two companies are to co-operate in the fields of factory automation, telecommunications research and electronic components

price long distance telephone market through its 60 per cent stake in Satellite Business Systems (SBS) but the move to acquire Rolm, which competes directly with AT&T and other PBX makers, is seen as confirmation that IBM recognises the crucial link between desktop computers and advanced telecommunications equipment in the fast expanding electronic office equip-

A major product announcement expected from Rolm within the next America. few weeks could, bowever, be the key to the companies' merger. Rolm is introducing an enhanced person-al communications work station that combines compatibility with the IBM personal computer with the ability to handle voice communications. Such a product would significantly enhance IBM's person-

al computer product line. the company last year agreed to allow IBM to acquire "up to 30 per cent" of its stock. IBM now holds a 23 per cent stake in Rolm. ble competitive conflicts between would several analysts had discounted some of the company's products

that the companies might be discussing some form of joint venture. IBM's stock purchase agreement with Rolm last year gave IBM two positions on Rolm's board of directors and outlined plans for the two companies to "work toward enhancing the interconnectability of Rolm and IBM products" as well as an agreement to explore joint ventures for sales and service of Rolm

and IBM products outside North

IBM's motives in acquiring a stake in Rolm last year were quite clear bowever, Rolm makes PBXs and computer controlled business communications (CBX) systems that form the hub of office communications networks by tying togethcomputers and telephones to provide voice, data and text communications on a single network. Such Rolm had not been expected to control units are an important elegive up its independence although ment in office automation systems and complement IBM's office computer products.

Other analysts suggest that possible competitive conflicts between

could be behind IBM's move. While Rolm's personal data terminals are primarily communications devices they might be an alternative purchase to an 1BM personal compu ter. IBM and Rolm both make "voice mail" systems - telephone systems that take and deliver mes-

iges. Rolm's financial strength, bow ever, makes it difficult to understand why the company should consider selling out to IBM. Rolm bad net income in fiscal 1984 of \$37.7m, up from \$35.5m in 1983. Sales for the year were \$659m compared with \$502m in 1983.

As a result of a public stock issue and the sale of stock to IBM, Rolm amassed a total of \$401m in cash in

Rolm bas seen its profit margins reduced over the past year, primari ly because of intense competition in the PBX market

Rolm's position is complicated by agreements with Wang, Hewlett-Packard, Digital Equipment and Data General which ensure that Rolm's CBXs are compatible with their office products. Last year Mr Ken Oshman, president of Rolm, was at pains to assure these compa nies that IBM's stake in the company would not end their agreements. It is not clear, however, how they would be affected by an IBM acqui

Bowater plans debt offering

BOWATER Inc. the U.S. forest products group spun-off earlier this ear from Bowater of the UK, has iled a proposed public offering of 76m of convertible subordinated debentures due 2009 with the Secu-rities and Exchange Commission.

First Boston has been named sole nanager of the underwriting group. Proceeds will be used to retire bank nd other debt in anticipation of funding requirements for an expan-sion of the company's coated paper facilities and for other capital pro-

Enstar-Unimar deal cleared

By Our Financial Staff

SHAREHOLDERS of Enstar, the loss-making Houston oil and gas ex-ploration group, have approved its merger with Unimar, a partnership of Allied Corporation of the U.S. and Ultramar of the UK.

Trading on a when-issued basis of Indonesian participating certificates, which are to be distributed to sharebolders who did not tender their boldings, was due to begin yesterday on the American Stock Exchange. The units give holders a sbare of the net cash flow from Enstar's interest in its Indonesian joint venture for the next 15 years.

Approval for airline sale By Our Financial Staff

A FEDERAL bankruptcy judge in All the group's main divisions, trading, industry, plantations and shipping, improved their margins in the first half. Turnover was down Miami has approved a plan in which Midway Airlines, a Chicago carrier, will pay \$53.5m in cash and stock for the assets of Air Florida, which filed for hankruptcy in July.

from DKr 8.6hn in 1983 to DKr The asset purchase which has been approved by the boards of both carriers still awaits regulatory approval by the Federal Aviation Administration and the Civil Aeronautics Board.

Universal Leaf buys insurance companies

BY ANDREW BAXTER IN LONDON

division for \$110m, is moving into the insurance business with the mny reach 20 per cent in the long \$115m purchase of two title insurance companies.

The swap moves represent a shift in strategy at Universal, which is the largest independent leaf tobacco dealer in the U.S. It is buying the two companies, Lawyers Title In-surance and Continental Land Title, from Continental Group, the U.S. forest products group which is being taken private.

Title insurance gives the policyholder a guarantee that the title to

UNIVERSAL Leaf Tobacco, the Virginia-based tobacco dealer which about 12 per cent of the U.S. marearlier this week sold its fertiliser ket, but Universal hopes that, by in-

Universal said yesterday that the companies it was acquiring had good long-term growth prospects. Their combined revenues in 1983 were \$184m, and are expected to reach \$200m this year.

On the other hand, the Royster fertiliser division, which as reported is to be sold in Superfos of Denmark, had not given the results hoped for, and Universal had dehis property is correct, should any cided that, if approached, any reaquestions arise on ownership. To-sonable offer would be considered.

Salzgitter's sales rise will not prevent loss

months of the current year will not be enough to keep Salzgitter, the state-owned West German steel, engineering and shipbuilding concern, out of the red again this year.

Figures to June 30, 1984 released by the group yesterday show a 7.5 ucts sector with the Maxhutte conper cent rise in total sales to DM cern, controlled effectively by the 8.2hn (\$2.73bn) compared with the Klöckner steel group. The two have same months of the 1982-83 finan-

The main problems stem from its interest.

A SALES rise and severe cost-con-steel division, despite a strong rise trol measures in the first nine of almost 17 per cent in turnover to DM 5.1bn. Group exports jumped 19 per cent in the first nine months to DM 2.4bn compared to a year ear-

Salzgitter has announced an agreement in the rolled steel prod-Klöckner steel group. The two have set up a joint subsidiary, Salmax, in which Salzgitter has a 51 per cent

Beatrice ahead at half year

BY OUR FINANCIAL STAFF

BEATRICE Companies, the major U.S. food and consumer products group which took over Esmark earller this year, lifted second-quarter net earnings from \$87m or 83 cents a share to \$101m or \$1.06.

The latest results, bowever, include a \$19m gain from a preferred stock-for-deht swap, and take earnings for the first six months ended August 31 to \$173m or \$1.82 a share

against \$163m or \$1.55. Sales rose from \$4.64bn to \$5.45bn, with \$3.24bn (\$2.34bn) in the second quarter.

Beatrice, formerly Beatrice Foods, said pre-tax earnings de-clined from the corresponding quarter because of increased interest costs and goodwill amortisation associated with the Esmark takeover and the absence of divested opera-

Ex-Kaiser head takes over at Canadian bank

BY BERNARD SIMON IN TORONTO

Bank of British Columbia bas ap-pointed a new chairman and chief

Kaiser, 42, a member of the U.S. Mr Kaiser, former chief execu-tive of Kaiser Steel Corporation. has had a controversial business ca-In addition to the 20 per cent reer in Canada. He built Kalser Resources into the country's largest

THE TROUBLED Vancouver-based then sold the company four years

The bank's net income fell to executive as part of efforts to im-prove its financial performance. CSI.4m (U.S.SIm) in the nine months to July 31, from CS9m a year earlier. After paying dividends on preferred shares, the bank suf-The bank said that Mr Edgar Kaiser steel family who moved to fered a loss equal to 15 cents a Vancouver in 1970, will replace Mr share. It has passed quarterly divi-

Vancouver in 1970, will replace out.

Trevor Pilley, 59, who is retiring, dends this year.

The bank bas a high level of non-third. performing loans, almost two-thirds of them involving the property sector in western Canada. It also has a substantial exposure to the oil and gas service industries. metallurgical coal producer, and

East Asiatic predicts big earnings increase

BY HILARY BARNES IN COPENHAGEN

THE EAST ASIATIC Company this increase from last year's DKr 29m year will pass the dividend on its re- to about DKr 200m. A rise in operatsults for the fourth year. It plans a ing profits in 1985 of at least the one-for-ten bonus sbare issue in the same order was also forecast. spring of 1986 however and hopes to be able to restore a 10 per cent divi-dend on the basis of its 1986 results, according to the company's half-

year interim report. The report indicated that the re-covery begun in 1963, when the 1982 8.3bn, reflecting divestments. Com-loss of DKr 149m (S136m) was paring the results of the 117 compaturned into a DKr 315m surplus, has continued.

The company predicted that earn- crease of 11 per cent, the report ings before extraordinary items will said.

nies in the group with the identical units last year, there was a sales in-

These securities having been sold, this announcement appears as a matter of record only.



This announcement appears as a matter of record only.

Thomas Nationwide Transport Limited with its subsidiaries

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The Hongkong and Shanghai Banking Corporation

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Commonwealth Bank of Australia **Hambros Bank Limited** National Bank of Detroit Toronto Dominion Bank

Westpac Banking Corporation

Agent Bank Hambros Bank Limited

August 1984



Tokyo Pacific Holdings (Seaboard) N.V. 25th September 1984, U.S. \$97.47

NEW ISSUE

26th September, 1984



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Kuwait International Investment Co. s.a.k. Samuel Montagu & Co. Limited Morgan Stanley International

Société Générale



N = X

Weekly net asset value

Listed on the Amsterdam Stock Exchange n: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amst

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

1 52 1 1 52 7 54 12 60

Gaz Métropolitain

Gaz Métropolitain, inc.

(Incorporated in the Province de Québec)

Canadian \$50,000,000 131/2 % Debentures due October 31, 1994

The following have agreed to subscribe or procure subscribers for the Debentures:

Wood Gundy Inc.

Banque Bruxelles Lambert S.A. Caisse de dépôt et placement du Québec Commerzbank Aktieugesellschaft

Credit Suisse First Boston Limited Kredietbank International Group Merrill Lynch Capital Markets

Société Générale de Banque S.A.

The Kingdom of Thailand

U.S.\$85,000,000

Floating Rate Capital Notes due 2000

In accordance with the provisions of the Notes, notice is hereby giveo that the Rate of Interest fur the first three months of the Interest Period ending on 28th March, 1985 has been fixed at 11½ per annum. The interest accruing for such a three-month period will be U.S.\$150.09 in respect of the U.S.\$5,000 denomination and U.S.\$7,504.34 in respect of the U.S.\$250,000 denomination and will be payable together with the interest for the remaining three months of the said Interest Period on 28th March, 1985, against surrender of Coupon No. 2.

27th September, 1984

Manufacturers Hanover Limited

Reference Agent

Société Générale

Banque Internationale à Luxembourg S.A.

CIBC Limited Crédit Lyonnais

Genossenschaftliche Zentralbank A.G. Lévesque, Beanbien Inc. Orion Royal Bank Limited

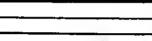
Yamaichi International (Europe) Limited

The Dehentures, issued at 100 per cent. of the principal amount, bave been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture.

Interest on the Debentures is payable annually on October 31, the first payment being made on October 31, 1985. Particulars of the Debentures and the Issuer are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including October 11, 1984 from:-

R. Nivison & Co. 25 Austin Friars

Wood Gnndy Inc. 30 Finshury Square London EC2A 1SB



September 27, 1984

KLEINWORT BENSON FINANCE B.V.

US \$150,000,000

Guaranteed Floating Rate Notes 1996

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KLEINWORT, BENSON, LONSDALE plc

of which US \$ 100,000,000 have been issued as the Initial Tranche

the Notes will carry a Rate of Interest of 121/4 per cent. per annum with a Coupon Amount of US\$606.48.

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The National Bank of Kuwait S.A.K. 299 Park Avenue New York, NY 10171, U.S.A. Telephone: (212) 319-0404 S.A.K., the oldest and largest Kuwaiti bank, has opened a branch in New York. NBK now has the broadest international coverage of any Kuwaiti bank, with two Telex: 421486 branches in London and one in Singapore, and 51% ownership of

onal Bank of Kuwait S.A.K. pensed Deposit Taker,
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The National Bank of Kuwait SAK RUWAIT'S PREMIER BANK, WORLDWIDE

facilities, with particular



INTL. COMPANIES & FINANCE

Kuwait opens new stock exchange but many old problems remain

its nld home in a scruffy hasement under a souk to a new luxurious U.S.\$62m building. The floor of the exchange is said to be larger than that of the Loodon market and its computer equipment alone worth more than \$10m.

However, no ribbons will be cut nor ceremonies performed to mark this momentous occasion. Indeed the massive pink marble mosolith is more a source of embarrassment to the

government than of pride.

The new market is still marked by old problems.

Kuwait is struggling in cope with the remnants of the 1932 erash of the illicit market housed in the Souk at Manakh car park just across the road. That crisis, brought on by forward share dealings, left the country with a mountain of post-dated cheques totalling \$94bn and with over 250 people

facing hankruptcy.

Mr Khaled Khorafi, the director of the new stock exchange, is determined that it exchange, is determined that it will not happen again. Just to make sure, he walked across the floor of the Manakh exchange last week and pronounced the market closed. A day later, it was announced that eight of the 46 Gulf companies on the Manakh market would be registered on the official market, while the remaining 40 would he traded as unlisted securities. Among the eight admitted for listing is one bank which recorded losses in 1983, and another which has so far falled to come up with a balance sheet for last year.
Despite such details, Mr

Khorafi talks of an orderly, stable market. Regulations designed to prevent volatile across these Kuwaiti traditions. about 50 to 100 people involved price movements, and the Mr Khorafi says be wants the in interconnected dealings who bonanzas that have been the big homour to come back to have not been referred to the

ON SATURDAY, the Kuwait hallmark of Kuwait stock his new market, but that they stock Exchange will move from markets in the past. Mr Khorafi must accept his rules. "The its nid home in a scruffy hase-says he wants investors, not important thing now is to regain offers registered on boards, for all to see. Brokers are now

required to guarantee payment

says he wants investors, not speculators looking for quick profits. Price movements on individual deals have therefore beeo restricted to a few cents. There is to be a written auction system of trading, with bids and

plan an orderly market for the future," he explains.

However, the market's biggest problem is that it is virtually dead. The stock exchange index has dropped over 40 points since the Government ended its support programme, and on the

The Kuwaiti cabinet is looking at ways to reactivate the stock market, such as allowing other Gulf and Arab nationals to trade on the exchange. However, the Souk al Manakh post-dated cheque crisis has still to be finally resolved and the market is likely to remain depressed as long as the Gulf War goes on. Meanwhile, the debt settlement problem is taking on a new international dimension, KATHY EVANS reports from Kuwait

The hig dealers on the Kuwait market — known locally as the "big hamour" (fish) — are un-enthusiastic about the new rules. Most prefer to do business among themselves, not with small investors they don't know. All condemn the new commissions, and some even complain about the new building. "Much better to put it in the Souk al Manakh" said one. "It's smaller and more suitable for the Kuwaiti sys-

In the new market, dealers will not be allowed on the floor of the exchange. In the old exchanges, the hig hamour would ait for hours sipping tea and cooking up deals with their cronies. Transactions went oo untit late in the evening and continued in peoples' homes, with the deals recorded the next day by brokers. The written day by brokers. The written auction system will cut right across these Kuwaiti traditions.

and commissions have been Manakh the index is one-tenth of the level at the peak of trading in 1982. Share transactions are few and small, a fraction of the volume of two years ago when hundreds of millions of dinars' worth of shares changed hands daily, and the stock market was a national obsession.

The Gulf war, the oil glut, and budget cutbacks have all played their role in depressing local confidence, but the overwhelming factor is the Manakh crisis and its lingering effects on the economy. In short, there are no big hamour left who would be willing to sully their hands in the sport of share

Unfortunately, the effects of Manakh crisis are likely to get worse before they get better. Already some 250 people have been judged as being insolvent, and the number could grow alarmingly if the situation of the large delegation of the large dealers is not resolved. There is a group of about 50 to 100 people involved in interconnected dealings who

official receiver because their names are too prominent to mention. If they were to go down, the Dinar valuations of market participants plummet, and many other would plummet, and man more would face bankruptcy.

Many in this group are connected through share dealings to the 27-year-old Sheikb Khalifa al Abdullah al Sabah, a nepbew of Kuwaiti Emir. Shelkh Khalifa was one of the Shelkh Khalifa was one of the market's largest deolers, and he is currently in the process of paying off his debts. However, some Kuwaiti merchants appear to resent the proposed formula and some are digging their heels in and refusing to accept the deal.

More important there are

More important, there are two senior Kuwaitis who cannot afford to accept the formula because of the portfollo of international syndicated loans which they have taken out from foreign banks. These debts are said to run into hundreds of millions of dollars. At least \$340m is known about by local finanis known about by local finan-cial circles in Kuwait and

Say aff

One of the senior Kuwaitis, who agreed to be intervlewed on condition that his name was not used, said that if he found himself in court facing bank-ruptcy charges, he would be found to british similar court forced to initiate similar court actions to secure funds from his own dehtors. Until now, the government of Kuwait has headed off all court actions in the Manakh crisis, though with

international banks coming into the picture, this could change. Government officials say they are concerned with settling the Manakh crisis back home, not Manakh crisis back home, not with helping out on international bank losns. Those who borrowed abroad would have to face the music, sald nne official. Internationally

Neptune Orient lifts interim profits by 48%

and over-capacity.

BY CHRIS SHERWELL IN SINGAPORE

NEPTUNE Orient Lines, the expected some improvement in Government-controlled Singapore shipping company which

performance for the rest of the year.

last month issued shares in part-payment for two Korean-built was announced in August, container ships, yesterday Neptune Orient issued 11.5m reported a 47.7 per cent increase shares of \$31 par value at \$\$2.34 reported a 47.7 per cent increase shares of \$31 par value at \$\$2.34 in after-tax profits for the six months to June.

The profits figure of \$\$4.58m (US\$2.18m), compared with of Korea credit. Brokers said \$\$3.1m in the same period last year, was achieved on a group turnover of \$\$398.3m, up 3.8 per cent. The directors said they

● The slowdown in Singapore's construction activities and intense competition caused by cement dumping from ahroad has more than halved the profits of Ssangyong Cement, a com-pany which went public only

last year in a great show of iovestor support. shares Sangrong's figures for the six times.

Neptune's results suggest that months to June show a 58.4 per the company may be emerging from years of declining profits caused by slackness in shipping cent decline in group after-tax profits, form \$\$6.52m to S\$2.72m, Turnover dropped 22.5 per cent from S\$67.6m to S\$52.4m.

The company reckons the construction slowdown was greater than anticipated, and says prospects are unlikely to improve in the second half. When it went public last year, the company's issue of 11m shares was oversubscribed 55.5

World International (Holdings) Limited Eastern Asia Navigation Company Limited and

Asia Navigation International Limited

Proposals for the reorganisation of World International (Holdings) Limited ("World") and Eastern Asia Navigation Company Limited ("EAN").

The Board of Directors of World announces that, at the Meetings of Shareholders, including the Meeting of Shareholders of World convened by Order of the Court, and at the Meeting of Warrantholders held on 25th September, 1984 and at the Meeting of Holders of 6½ per cent. Convertible Guaranteed Bonds of Asia Navigation International Limited 1989 held on 26th September, 1984, the Resolutions to approve the reorganisation proposals were duly passed by the prescribed majorities.

Subject to the approval of the Supreme Court, the Subject to the approval of the Supreme Court, the Scheme of Arrangement is expected to become effective on 16th October, 1984. Pending such approval it is proposed that dealings in Ordioary Shares of HK\$0.50 each of World ("World Ordinary Shares") and Warrants will be suspended on 12th October, 1984. Accordingly, the last date for dealing in World Ordinary Shares eum entitlements is 11th October, 1984 and related Share Transfers should be lodged with the Registrars before the Register of Members closes at 4.00 p.m. on 12th October, 1984. Recommencement of dealings in World Ordinary Shares and Warrants are expected to occur on 16th October, 1984 and 8th November, 1984 respectively. Dealings in new EAN November, 1984 respectively. Dealings in new EAN Shares are expected to commence on 29th October,

U.S. \$100,000,000

Red Nacional de los

Ferrocarriles Españoles

Guaranteed Floating Rate Notes Due 1991

Iπevocably and unconditionally guaranteed by

The Kingdom of Spain

In accordance with the provisions of the Notes, notice is

hereby given that for the six month Interest Period from 27th September, 1984 to 27th March, 1985 the Notes will carry an Interest Rale of 12½ % per annum. The Interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is US \$304.81 for each Note of U.S. 55,000.

Credit Suisse First Boston Limited

Agent Bank

By Order of the Board WORLD-WIDE SECRETARIES LIMITED 27th September, 1984

Myer boosts earnings but holds payout at 11.5 cents

BY MICHAEL THOMPSON-NOEL IN SYDNEY

third biggest retailer, in terms of sales, and its 23rd higgest company, scored a major pro-fits gain in the year to July 29, boosting net profit from A\$10m to A\$43.5m (US\$36.1m). The results include a full

The results include a full year's contribution from the Sydney-based Grace Brothers chain, acquired by Myer in 1983 after a messy and protracted takeover struggle which involved almost the entire retailing establishment.

Myer's total sales were well up at A\$2.9bn against A\$1.8bn, but the final dividend has been

but the final dividend has been pegged at 6 cents per share, for a total of 11.5 cents per share. There was an extraordinary profit of A\$49.8m, largely attributed to first-half property sales. Cach received from pro-

sales. Cash received from pro-

MYER EMPORIUM, Australia's perty sales in 1983-24 totalled third biggest retailer, in terms A\$168m. Although borrowings of sales, and its 23rd biggest were reduced by A\$138m, incompany, scored a major pro-

t were reduced by A\$138m, interest charges were A\$5m higher at A\$79.7m.

Despite a strong overall result, the second-haif profit was only A\$8.6m, against A\$34.9m in the first half. This was partly attributed to intense competition and lower margins. However, Australian retails sales are showing general improvement, and most retailers. provement, and most retailers expect a good-Christmas.

expect a good Christmas.

Myer has an estimated 6.6 per cent of total Australian retail sales, against an estimated 11 per cent for G. J. Coles, which recently reported a net profit of A\$107.6m, and an estimated 8 per cent for Woodworths, Australia's second, biggest retailer.

Sharp advance at Burns Philps

BURNS PHILP, the diversified A\$8.6m, against A\$13.1m pre-Australian trading company, almost quadrupled its net profits in the year to June 30, from A\$5.3m to A\$20.9m (US\$17.3m), thanks mainly to vigorous rationalisation. The annual dividend is unchanged at 15 cents a share, though earnings rose from 8 cents to 15 cents a share, reports Michael Thompson-Noel.

viously. Divestments yielded more than A\$70m. Improved earnings were seen in most of the group's Australian opera-tions. Tax took A\$10.2m (A\$16.3m), interest was A\$18.9m (A\$28.8m), and depreciation was A\$12.4m (A\$20.6m). The Sonthwest Pacific Con-

Win ma

on-Noel. tainer Line subsidiary
Extraordinary losses were closed last month,

£100,000,000



The First Canadian Bank

Bank of Montreal FLOATING RATE DEPOSIT NOTES, DUE 1994

> For the three months 25th September, 1984 to 27th December, 1984.

In accordance with the provisions of the Deposit Notes. notice is hereby given that the rate of interest for the above Interest period has been fixed at 11% per cent and the interest amount payable on the 27th December, 1984 for nterest amount payable on the 27th December, 1954 for such interest period will be £140-55 on a principal amount of £5,000 of the Deposit Notes and £1405-48 on a principal amount of £50,000 of the Deposit Notes.

Morgan Guaranty Trust Company



CJR interim profit surges 50% to £30m

IN THE group's first figures activity, continued to be profit of £4.1m, against £3.2m. Both Charterhouse Petroleum and since the merger last December, able but produced lower profits the aize and overall quality of Woolworth Holdings. In additional investment banking and investment management in the group's investment deal investment deal and overall quality of woolworth Holdings. In additional timesters are from a significant increase in the group's investment deal and overall quality of woolworth Holdings. In additional timesters are from a significant increase in the group's investment deal and overall quality of woolworth Holdings. In additional timesters are from a significant increase in the group's investment deal and overall quality of woolworth Holdings. In additional timesters are from a significant increase in the group's investment deal and overall quality of woolworth Holdings. In additional timesters are from a significant increase in the group's and investment deal and overall quality of woolworth Holdings. In addition, the state of the group's area of the profit. concern, has pushed taxable profits up 50 per cent from £20m to £30m for the first six months endad June 30 1984. This is compared with £38.4m for the whole

The interim dividend is 1.5p per 25p share and, as already announced, the directors expect to recommend a final distribution

Tax charge amounted to £9.5m, against £7.1m, minority interests £1.1m (£0.7m), and after investment portfotio realised gains of £28.7m (£20.3m), and extraordinary credits, up from £1.4m to £9.6m, the attributable balance came through £23.7m higher at £57.6m.

Earnings per share before the extraordinary items rose from 3.22p to 4.96o. The interim distribution will absorb £8.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partoership interest and whose business depends to a considerable extant on the level of U.S. stock market

in the group's investment dealing profits.

stage of its avolution, is in transition, moving towards its objective of becoming an intarnational investment banking and ivestment management group. During this phase, while the service businesses are being built up, "it is expected that the group's investment dealing skills will continue to play a major part in he composition of eardings."

Since the mergar — between Charterhouse Group and RIT and Northern at the end of last year—the group's most signifi-

year—the group's most signifi-cant transaction was the acquisi-tion of the 24.9 per cent stake in Hambro Life last May for f125m. Mr Rothschild explains that while initially exectora expected this to be followed by a complete merger, joint studies finally concluded that it would not be in shareholders' interests.
Results of Charterhousa
Japhet, in merchant banking,
ab owed "an encouraging
advance" with profits, before tax

and transfer to inner reserves,

Japhet's ahareholders' funds profit." mr Jacob Rothschild, chair amounted to some £70m and man, says the group, at this assets were nearly £1bm, stage of its avolution, is in translation, moving towards the chair.

grew during the six months and a f15m venture capital fund was fully subscribed by a group of leading institutional investors. Profits io the invastment bolding sectorarise from dividend and interest income from the portfolio together with the portfolio together with the group's share of results of Transcontinental Services Group, in which the group bas a 31.3 per cent interest.

As a result of the sale of its

rade services division to luch-cape for some £34m. Transconti-nental lost its listing on the Stock Exchange. The company's net assets amounted to some £50m. 35 per cent of which has been invested and listings as an investment company is expected to be restored shortly. The increase in profits from investment dealing benefited from a number of major trans-actions, the chairman explains.

Amongst thase were reductions

the group's boldings in

Industrial subsidiaries
Central espenses
Central espenses

* Attar transler to rent
f Excluding realized gains.

aists of 60 companies, £2.4m was invested in a further nine companies. Sbares in more successfully placed with institutions and are now listed on the Stock Ex-

France, where the portfolio con-

change.

Profits from Anglo Leasing increased by 31 per cent, the

leased to customers being over £20m, compared with £15m last ment in St Regis Corporation in time. the U.S. produced "a significant An

Anglo Factoring Services in creased its turnover from £32.3m to £71.5m and added 20 naw clients to its portfolio. The charman adds that the company continues to benefit from business introduced by Barclays Bank. Commenting on the development capital sector, Mr Roths-chtid says that in the UK and

The business of Aurit Services, which is involved in lease management, continued to grow and diversification into larger projects contributed to "goodhalf year results." Financing for aircraft valued at £55m was arranged and "substantial affort is now devoted to aircraft financing which shoduld continue to The progress was due to bigher salea, resulting from generally stronger market conditions and product innovation, coupted with the benefits from the rationalisation programme of the last two ing which shoduld continue to produce significant income," Mr Rothschild states.

J. Rothschild Charterhouse Management successfully launched the £50m Charterhouse J. Rothschild Pacific Investment Trust in March. The chairman says that further Far Eastern funds will be launched in the near future, agreement has been reached with Nikko Securities to form a joint company to msnage the non-U.S. investments of American pension funds.

See Lex

cent-a slight easing of the

breakneck pace of recent years No company can go on doubling its profits indefinitely—although

earnings are atill ahead by 105 per cent. More importantly, the

to 1985 profits. In the meantime

to 1985 pronts. In the meantime, the City is looking for at least £9m pre-tax for the current year, which leaves the sbares, down Tp to 285p, on a prospective multiple of just under 13, assuming a minimal tax charge.



Foseco hits

£16.9m and

encouraged

on outlook

Foseco Minsep made further progress in the first six months of 1984 with pre-tax profils for the period showing a marked improvement over both the opening half of last year and the substantially better second half.

In their interim report the

directors say tha immediate out-look remains encouraging with

Mr David Atterton, the chairman of Foseco Minsep . . . sales in most countries are at higher levels.

sales in most countries at higher by £42.67m to £236.84m and tax-able profits recovered from a restated £8.14m to £16.88m—they totatled £12.48m in the sacond balf of 1983.

Earnings emerged 6.8p higher at 11.2p and the interim dividend is being lifted from 2.65p to 2.8p net per 25p share. At the trading level profits advanced from £10.86m to £19.42m. These were subject to net interest charges of £2.53m, against a previous £2.72m.

Tax accounted for £2.89m more at £6.66m and minorities rose from £710,000 to £989,000. The attributable halance came through at £9.15m (£3.58m) through at £9.15m (£3.55m) after deducting same-again pre-fereoce dividend paymeats of £84.000. The interim payment will absorb £2.25m (£2.16m). Progress in the Foseco sector was "encouraging" in virtually

was "encouraging" in virtually all countries as activity levels improved in the steel industry and, to a lesser extent, in the foundry industry.

The directors say that efforts to broaden the sector's presence in new markets prospered. The Unicorn sector earned higher profits with margins showing a

Unicorn sector earned higher profits with margins showing a "welcome" overall improvement. The Foseco sector maintained good growth in spite of weaker market conditions in the Middle East.

The results for the comparable period were restated to the same accounting basis used in the results for the full 1983 year. This related to a subsidiary company formerly accounted for as a related company.

Foseco Minsep's business is

lated company.

Foseco Minsep's business is speciality chemicals and ultra-hard materials. The group has operating companies in more than 30 countries and over 100 manufacturing units world-wide.

See Lex

Overseas trading helps DRG advance to £10.6m

from £267.8m to £291.8m pre-tax profits of DRG Group advanced by 12 per cent to £10.6m in the first half of 1984.

There was a significant im-provement in operating profits from overseas trading, up from £3.7ni to £5.1m.

Pressure on margins in the

UK. however, especially in the second quarter, resulted in a £1.1m drop in operating profits here to £8.3m. Mr John Camm, chairman, says nonetheless that the company's

plastic businesses showed en-couraging growth in both sales and profits. Exports of £20m were atso achieved, a 30 per cent increase,
Workload in the engineering

design offices and warkshops remained good, although an im-proved order intake is deemed necessary to sustain the level of activity. The majojr nuclear power statiun contracts in which the company is involved arc coming close to completion. Other market sectors are showing promising opportunities,

In the trading business group, the restoration of margins and reduction of overheads in office equipment and copier businesses, together with the sales of traditional office products, enabled this sector to earn a small profit during the first half. Mr Camm adds that all the overseas operations showed im-

overseas operations showed improved results, except for the stationery cumpany in France, where pro5ts were maiotained. In Canada, flexible packaging returned to profitability after the seven-week strike in the autumn of 1983, and in the U.S. medics! packaging maintained satisfactory growth. Here further new product hues are coming on stream.

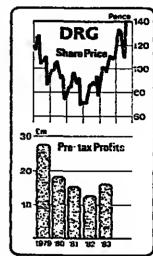
tream.

tion In the rale of cost increases white DRG was having more suc-cass in implementing price rises, particularly on paper-making. He expects the volume of husiness to continue at a satisfactory level for the rest of the year as most of the economies in which the

group operates are still growing, albeit slowly. Conditions in most of the group

AB Electronics

Associated Book Publishers . . 28



was 3.5p. Earnings per 25p share were stated as 8.6p, compared with 7.9p for the corresponding period.

Related companies contributed £0.1m more to profits to £0.4m. Net interest payments were smaller of £3.2m [£3.9m].

Tax 100k a higher £t.3m

££1.1m) of the UK profits and
£1.6m ££1.5m) of overseas

Minnrities were up at £0.6m
agains £0.3m, and extraordinary tems, which relate in the main to closures and reorganisations less the surplus arising on disposal of properties took \$12m (\$15m)

(£1.5m).

A same-again £2.5m in dividend payouts left £3.5m (£2.6m) to be transferred to reserves.

INDEX TO COMPANY HIGHLIGHTS

A combination of cost and oduct rationalisation enabled Smaller operations in Australia and New Zealand reported "sharply better" levels of profit but the company has yet uconsumer restocking, a more remunerative product mix and greater cost-effectiveness.

The chairman reports that since the end of the six months there have been signs of a reduction in the rale of cost increases the profit of the six months there have been signs of a reduction in the rale of cost increases which fell Sp yesterday to 144d. DRG 10 half the progressive erosion of its margins last year but the company has yet to convince the stock market that it can extract real growth out of which fell 5p yesterday to 134p, is reflecting a prospective yield of close to 8 per cent—hardiy glamorous stuff. DRG has admittedly suffered a run of bad luck. Last year's problems at Barratt copiers cast some doubt over the growth stratery, while in the first half of 1984 It was the core stationery husiness which caused the headaches, as DRG was obliged to absorb raw materist cost Increases of around Conditions in most of the group markets are also more stable and less likely to be disturbed by fluctuations in raw material costs.

The directors have decided that, despite the improvement in the group's earnings the interim dividend will be held at 3p. Consideration of a dividend increase for 1984 has been deferred until the full year results are known. The board is anxious that the split should be weighted more towards the final. Last year's 6nal

Newbould & Burton 28

Perry (Harold) 27

RMC Group 28

Samuelson Group Saxon Oil 27

Tilbury Group 27 Wates Properties 28

'Buoyant' Samuelson above £1m

TAXABLE PROFITS at Samuel son Group reached £1.4m in the yesr to March 31 1984, a record for this supplier of equipment and services to the film, television and audio-visual indus-

The result represents a \$587,000 improvement on last year, and Mr Sydney Samuelson, the chairman, says that the rise in UK rental equipment turn-over at the half-year stage con-tinued during the second balf, with more buoyant conditions than expected in the film industry at home and overseas.

He adds that current turnover in this division is some 43 per cent ahead of the corresponding period, and he is confident of "another very successful and exciting year." Aggregate turnover rose by some 3 per cent to reach £16.52m. Margins have benefited from increased efficiency and change in turnover mix.

The final dividend is up by 1.3p to 13.3p net per £1 share, and the directors propose that in future the company will pay both an interim and a final dividend in an approximate ratio of one to two.

They also announce a one-for-one

They also announce a one-tor-one scrip issue.

Tax rose from £465,000 to £567,000 to leave net profit at £334,000 (£349,000).

The dividend will absorb £166,000 against £115,000, enabling the group to retain £664,000 (£234,000). Earnings per chara are given as £5.90 (27,60). The chairman adds that the The chairman adds that the merger of video operations into the already successful Samuelson Communications—which has now moved into newly refurbished and considerably larger premises—was completed during the year. This side of the business, providing a full audio visual service to the expanding product launch, marketing and advertising industries, matches his best expectations.

Atlantic Computers market share growing

Saxon's heavy investment

beginning to pay off

ALL COMPANIES within Atlantic Computers performed well, increased their market share, and all jointly contributed to virtually doubled taxable profits of £3.83m for the first six months of 1984, companyed with £1.95m.

first six months of 1984, compared with £1.95m.

Turnover expanded 71 per cent to £32.45m, against £19.01m, and the directors say that as the group moves into the second half of the year, traditionally the busier period, it will continue to look for opportunities to increase the product range and services offered to customers both in the UK and overseas.

overseas.
Mr John Foulston, chairman, saya be is "confident that the rate of growth achieved in recent years will be sustained."

pay a total of 2.25p net for the whole of 1984. Earnings per 10p sbare were 9.15p at June 30, against an adjusted 4.46p, and net asset value 43.31p (31.6p).

The group's main computer systema leasing company, Atlantic Computer Systems, con-tinued its excellent 1983 perfor-mance into the first six months as forecast, Mr Foulston states, while Lion Systems Develop-ments, the data communications subsidiary, acquired last December, continued its steady growth, performing to its first-half budget with the completion of a number of important con-

The group's most recent venture, Atlantic Medical, grew rapidly, a sales and marketing Compared with an effective organisation being established to 0.67p total paid last year, the directors are paying an interim dividend of 0.75p — in the prospectus their intentions were to lished with a number of leading

manufacturers of medical and ing activities was around 60 per

Atlantic's joint venture, Fail-safe made good progress in the North and with the increase in turnover from a second centre, this operation will start to contribute to group profits during the second half of the year.

Mr Foulston says that the group's recent acquisition, MPL Power Systems "will enable us to expand further our European computer systems business."
Tax for the six months took
£127,000 (nil) and after minority

interests, down from £181,000 to £74,000 the attributable halance came through well ahead at £3.63m (£1.77m).

Systems contributed Llon £715,000 to Atlantic's profits during its first six months with the group, indicating that under-lying profits growth for the exist-

Marketing tactics hold key to Perry Motors' profits

IN A YEAR when its capital on administrative expenses, and

IN A YEAR when its capital on administrative expenses, and base more than doubled to £30m, realised exchange gains of £52,759 (£196,509). The pre-tax figure was after the share of loss in a related direct expenditure on the acquisition and appraisal of its licenced acreage.

Pre-tax profits on ordinary activities climbed from £319,380 to £1.92m, and turnover of this independent UK company was up from £166,912 to £4.38m—this ordinary charges of £87,000). Included a first-time contribution in the acquisition and appraisal of its licenced (£44,634), interest payable of £391,710 (£29,098) and interest receivable, £631,187 (£549,378). Tax this time was £690,000, leaving retained profits of £1.23m (£323,860), which included extraordinary charges of £87,000). Independent UK company was (£232,380), which included extra-up from £166,912 to £4.38m—this ordinary charges of £87,000). included a first-time contribution Earnings per share were stated after administrative expenses up ing tac from £2.23m to £2.29m and higher turers. interest charges of £499,000 com-pared with £377,000.

Tax was down from £945,000 to Tax was down from £945,000 to £880,000, leaving attributable profits slightly lower at £1.05m compared with £1.07m. The interim dividend is unchanged at 1.5p net and this again absorbs £271,000. Last year's total was 4p from pre-tax profits of £3.4m. Earnings per share are stated to bave fallen from 5.9p to 5.8p.

Mr MacGregor says profits on new car sales were disappointing during the first four months of the year, but have shown a marked recovary aince the begin-ning of May when the re-intro-duction by Ford of aggressive marketing campaigns greatly im-proved the group's competitive-

ness.

He says the market for commer/al vehicles remains extremely competitive. The new diesel-engined versions of the successful Fiesta and Escort van ranges have, bowever, been well received and their increasing availability should assist profits in the remainder of the year.
Activities other than new
vehicle sales again contributed
72 per cent of departmental
profits with aervice and accident

A 4 PER CENT decline from repair business showing a satis-f2.02m to f1.93m in pre-tax factory improvement. Profits profits is reported by Harold from hire purchase and leasing

profits is reported by Harold from hire purchase and leasing showed significant gains, showed significant gains. The very high level of profits achieved in August was surpassed only by the record of August of 1983, when introduction of the Aprefix letter distorted normal from £55.82m. The pre-tax figure was after administrative expenses up from £2.23m to £2.29m and higher

The slight fall in Perry's pre-tax

The slight fall in Perry's pre-tax profits was not far off market expectations for the first half given the difficult market for new car sales during the period. But the real fall was 16 per cent if one discounts the life assurance proceeds following the death of a director, a result which highlights the fundamental structural problems in the motor sector. Basically there the motor sector. Basically there are too many motor distributors for the available market, a situation which, of necessity, dictates low margins. Perry's case is no low markins. Perry's case is no different, except that its colours are nailed to Ford, the market leader. This obviously helps but the likes of BL and GM have been mounting a determined challenge, so the emphasis on service, accident repairs and leasing will be a useful buffer against a abort term threat. Long term, the sector will bave to shake itself out before any real growth is on the cards. For an out-turn of £3m for the year, the prospective multiple is 7.4 after tax at 45 per cent — a deserved rating for the moment.

Narrowing margins limit Tilbury progress to 6%

IN THE 6rst half of 1984 taxable profits at Tilbury Group increased from £1.36m to £1.44m, or some £2.9 per cent.

The rise cama out of turoover up by some 29.9 per cent to £28.69m £23m). Mr Patrick Edge-Partingtoo, the chairman, says that there has been a narrowing of margins reflecting the "highly competitive" conditions still prevaiting in the construction industry. The group also bas interests in roadstone, plant, mechanical services and property.

The interim dividend has been lifted from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from lurnover of £53.58m, was 4.4p.

The tax charge fell from 576,000 to £533.000, and after an extraordinary credit of £361,000 ldebit £7,000), the surplus on the disposal of freehold properties less closure rosts, to flavor attributable profits of £1.27m against £776,000.

The company retained £1.06m tested from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from 10.200 ldebit £7,000, and after an extraordinary credit of £361,000 ldebit £7,000, the surplus of £361,000 ldebit £7,000.

The company retained £1.06m tested from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from 10.200 ldebit £7,000, and after an extraordinary credit of £361,000 ldebit £7,000. The company retained £1.06m tested from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from 10.200 ldebit £7,000, and after an extraordinary credit of £361,000 ldebit £7,000. The company retained £1.06m tested from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from 10.200 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of £361,000 ldebit £7,000 and after an extraordinary credit of

Year

DIVIDENDS ANNOUNCED

Current payment Payment Current payment Current payment Current payment Current Cu			Date	Corre-	Total	Total
Atlantic ComputersInt. 0.75 Nov 15						
Atlantic ComputersInt. 0.75	A & G Security	0.73	Dec 6	0.59	1.2	1
Assoc. Book Publ. int. 3.75	Atlantic ComputersInt.	0.75	Nov 15		-	0.67*
A.B. Etectronic 4.57 — 3° 6 4° 6.1° CJR — int. 1.5 Nov 12 — — 4° — — — — — — — — — — — — — — — —	Assac Rook Publint.	3.75	Oct 30			
Batille Glfford	A.B. Etectronic	4.5†	_			
CJR int 1.5 Nov 12 — — 6.5 DRG int 3 Nov 5 3 — 6.5 Foseco Minsep 2.8 Jan 2 2.65 — 7.35 Kalamazoo 1.5 Dec 6 2.5 2 3.33 Newbold & Burton int 1.54 Oct 23 1.54 — 4.16 Harold Perry int 1.5 Dec 4 1.5 — 4 Harold Perry int 1.5 — 1.0 1.5 1.0 RMC int 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury iot 1.4 Oct 25 1.3 — 4.4 Wingate Prop. int 0.5 — 0.5 — 1.5						0.1
DRG int. 3 Nov 5 3 — 6.5 Foseeo Minsep 2.8 Jan 2 2.65 — 7.35 Kalamazoo 1.5 Dec 6 2.5 2 3.33 Newbold & Burton int. 1.54 Oct 23 1.54 — 4.16 Harold Perry int. 1.5 — 1.0 1.5 1.0 RMC int. 4.4† Nov 30 4.1 — 12 Samuelsøn 13.3 Nov 26 12 13.3 12 Tilbury iot. 1.4 Oct 25 1.3 — 4.4 Wingate Prop. int. 0.5 — 0.5 — 1.5			Nov 12	_		
Foseco Minsep 2.8 Jan 2 2.65 — 7.35 Kalamazoo 1.5 Dec 6 2.5 2 3.33 Newbold & Burton int. 1.54 Oct 23 1.54 — 4.16 Harold Perry int. 1.5 Dec 4 1.5 — 4 Ramar Textiles 1.5 — 1.0 1.5 1.0 RMC int 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury int. 1.4 Oct 25 1.3 — 4.4 Wingale Prop. int. 0.5 — 0.5 — 1.5			Nov 5			
Kalamazoo 1.5 Dec 6 2.5 2 3.33 Newbold & Burton int. 1.54 Oct 23 1.54 — 4.18 Harold Perry int. 1.5 Dec 4 1.5 — 4 Ramar Textiles 1.5 — 1.0 1.5 1.0 RMC int. 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury iot. 1.4 Oct 25 1.3 — 4.4 Wingale Prop. int. 0.5 — 0.5 — 1.5			Jan 2			
Newbold & Burton int. 1.54 Oct 23 1.54 — 4.16 Harold Perry int. 1.5 Dec 4 1.5 — 4 Ramar Textiles 1.5 Dec 4 1.5 — 4 RMC int. 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury iot. 1.4 Oct 25 1.3 — 4.4 Wingaie Prop. int. 0.5 — 0.5 — 1.5			Dec 6			
Harold Perry int. 1.5 Dec 4 1.5 — 4 Ramar Textiles 1.5 — 1.0 1.5 1.0 RMC int 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury iot. 1.4 Oct 25 1.3 — 4.4 Wingale Prop. int. 0.5 — 0.5 — 1.5			Oct 23		~	
Ramar Textiles			Dec 4			
RMC int 4.4† Nov 30 4.1 — 12 Samuelson 13.3 Nov 26 12 13.3 12 Tilbury iot. 1.4 Oct 25 1.3 — 4.4 Wingate Prop. int. 0.5 — 0.5 — 1.5			_	1.0	1.5	
Samuelson			Nov 30			
Tilbury			Nov 26	12	13.3	12
Wingate Propint. 0.5 — 0.5 — 1.5			Oct 25	1.3		4.4
Dividends shown pence per share net except where otherwise stated			_	0.5		1.5
	Dividends shown pence p	er share	net excep	t where o	olherwi	se stated

*Equivalent after allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Final of 3p forecast.

ATLANTIC Computers Plc

Results for the period 1st January to 30th June 1984

Earnings per share	•	•	11.61р
Comings nor share	9.15p	4.46p*	11.81p*
Issued share capital	3,960	2,485	2,640
Group consolidated net assets	17,152	12,516	13,837
Profit attributable to shareholders	3,625	1,765	4.677
Group Profit before taxation	3,826	1,946	5,206
Turnover	32,453	19,011	59,827
	30.6.84 £000°5	30,6.83 £(R)(C)	31.12.83 £000's

Mr John Foulston, Chairman, reports:

* Pre-tax profits up 97% compared with * Range of products available to first half of 1983.

* Interim Dividend of 0.75p (net) per share to be paid. * Confirmation of intention to pay total

dividend of 2.25p for 1984. * An encouraging first half with all divisions performing well.

* Significant orders placed with Atlantic Computer Systems for large IBM 308X systems and peripherals.

customers increased by the acquisition of MPL Power Systems Plc.

6 months ended 6 months ended 12 months ended

* Atlantic Computer Systems new Products Division now installing the Atlantic 1200 Laser Printer.

* Continued strong performance of Lion Systems Developments.

★ Significant new relationships established by Atlantic Medical.

* Group strategy to continue to expand the range of products and services offered to its customers.

"1984 has started well – I am confident that our rate of growth can be maintained."

Atlantic Computers Plc, Atlantic House, Red Lion Court, London EC4A 3EB.

included a first-time contribution of \$4.09m from UK ofishore oil up from 2.12p to 7.33p—the company's shares are traded on the Unlisted Securities Market. The cost of sales was \$2.22m (£166,651), and production taxes on royalty oil was £130,429 (£56,784). Before arriving at an operating profit of £1.87m (£158,267 loss), there were stated up from 2.12p to 7.33p—the company's shares are traded on the Unlisted Securities Market. During the year, Saxon acquired the majority of the licence interests held by Moray Petroleum Holdiogs and Development, and Bomin North Sea. \$2.22m (£156,651), abortive expenses of \$2.515,926 (£265,361), abortive exploration costs of £18,113 significant undeveloped reserves (£30,892), a refund of £320,000 of oil, coodensate and gas RMC **Interim Results**

to 30th June 1984

Financial Highlights 6 months 6 months

Turnover	to 30.6.84 £m 549.9	to 30.6.83 £m 490.9	to 31.12.83 £m 1048.5
Operating Profit	-	· ·	
United Kingdom	22.8	19.5	47.0
West Germany	5.7	4.3	18.1
Other countries	5.5	5.3	9:0
	34.0	29.1	74.1
Related companies	1.7	0.7	3.4
Profit before taxation	31.7	26.5	71.6
Earnings per share	16.бр	13.8p	39.5p
m: 41 - 100 - 101 - 4 10	desided to c	laclare an incr	eased interim

Dividend The Directors have decided to declare an increased interim dividend of 4.4p per share (1983 4.1p per share) payable on 30 November 1984 to shareholders on the Register at the close of

RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A., and West Germany.

 $V \in \mathcal{N}$

business on 30 October 1984.

Comalco Investments Europe S.A.

91/2 % Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,713,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1984, through operation of the Sinking Fund, at the priocipal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of \$1,000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits:

> 20 29 34 42 57 61 70 72 25 30 40 53 58 67 71 75 Also Bonds of \$1,000 each of prefix "M" bearing the following serial numbers:

8739

On November 1, 1984, the Boods designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, opon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main I, London, Paris or Zurich, or Credito Romangnolo S.p.A. in Milon. or Banque Genérale du Luxembourg, S.A. in Luxembourg, or European-American Bank & Trust Company in New York City, or Deutsche Bank Aktiengesell-schaft in Frankfurt (Main I, Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to. a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York. Such payment made by transfer to an account maintained with a bank in the United States by the payee may be subject to reporting to the United States Internal Revenue Servire (IRS) and to backup withholding of 20% of the gross proceeds if payees not rerognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons.

in the case of U.S. persons.

Coupons due November 1, 1984 should be detached and collected in the usual manner.

On and after November 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption. Following the aforesaid redemption, \$3,000,000 principal amount of the Bonds

COMALCO INVESTMENTS EUROPE S.A. Dated: September 27, 1984

NOTICE The following Bonds previously called for redemption have not as yet been presented for

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withbold 20% of any gross payments made within the United States to certain holders who fail to
provide us with, and certify under penalties of perjury, a correct taxpayer identifying number
temployer identification number or social security number, as appropriate) or an exemption
certificate on or before the date the securities are presented for payment. Those bolders who
are required to provide their correct taxpayer identification number on Internal Revenue Service
Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide
the appropriate certification when presented for the province of the correct services.

the appropriate certification when presenting your securities for payment.

New Issues

September 26, 1984

Federal Farm Credit Banks Consolidated Systemwide Bonds

11.15% \$1,329,000,000 **CUSIP NO. 313311 LM 2 DUE APRIL 1, 1985**

11.45% \$815.000.000

CUSIP NO. 313311 LS 9 **DUE JULY 1, 1985** Interest on the above issues payable at maturity

Dated October 1, 1984 **Price 100%**

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation N. C.R.

90 William Street, New York, N.Y. 10038 Peter J. Carnev President

This announcement appears as a matter of record only.

基Schroders

Our 'Roll-Up' Fund offers attractive advantages to U.K. corporate investors

The proposed reduction in the rate of U.K. corporation tax from 45% to 35% in the next three years will make it attractive for many U.K. companies to invest their surplus funds in such a way that taxable income does not arise until the 35% rate becomes applicable.

Schroder Money Funds Limited, a Jersey-based "roll-up" money fund specifically designed for corporate investors, offers an attractive method of achieving this objective.

A copy of the Fund's current Prospectus can be obtained by writing or telephoning to:-

> The Manager, Schroder Money Funds Limited, P.O. Box 195, Waterloo House, Don Street, St. Helier, Jersey, Channel Islands. Telephone No. Jersey (0534) 27561.

Schroder Money Funds Limited

This advortisament is issuad by J. Honry Schroder Wagg & Co. Limited, an evempled Dealer in securities. Shares may only be acquired on tha terms contained in the Prospectus

RMC continues growth but sees second half slowdown

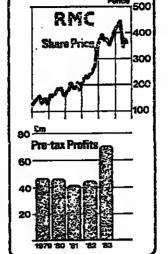
THE ADVANCE which was made in the second half of last year continued in the six months to June 30 1984 at RMC Goon, but Mr J. Caviden, the chairman. warns that the rate of progress will slow in the current half. Midway pre-tax profits came to

£31.7m against a comparable £26.5m and against £71.6m in the last full period. Tha 19.6 per cent profit increase was struck on tuccover which rose from £490.9m to £549.9m, out some of the group's operations are still affected by uncertain economic

The chairman, therefore, expects some further progress in the current half, "albeil at a slower rate than for the first The interim dividend is lifted

The interim dividend is lifted by 0.3p to 4.4p net per share, having totalled 12p last year. Earnings per share are stated as 16.6p against 13.5p. In the UK, the group'a main operations—concrete and aggre-gates, builders' merchant, waste

disposal and diy—all contributed to the improved operating profit, up from £19.5m to £22.8m.



leave attributable profits at £14.8m (£13.3m, which included an extraordinary credit of \$1.5m).

• comment RMC snares have this year been one of the inferior performers

the slight decline in the building industry which bas already begun and is expected to continue into next year. In line with the UK next year. In the with the Oxiindustry, RMC saw ready-mixed
concrete volumes fall a little in
the first half, while aggregate
deliveries held steady. Overseas
interests, which are relatively
more important than Tarmac's
the constant of the property waried hut less than Redland's, varied in performance: growth in the U.S. and West Germany was partly offset by a decline in France and losses in Ireland. aggregates, with a consequent To some extent the contrasta To some extent the contrasta must be welcome since RMC's must be difficult, but in Austria the recovery continued and the operations in Israel once more achieved a satisfactory result. The related companies in West Germany, Hong Kong and the south-East, notably the contrasta must be welcome since RMC's must be welcome since RMC's must be welcome into reduce its dependence on the construction of the construction cycle in individual countries by expanding geographically. The related companies in West RMC has huilt up interests where RMC has huilt up interests for the group. He is executive chairman of Parker Knell It is the intention of up from £18.5m to £22.5m.

An increase in volumes of to be difficult, but in Austria the both concrete and aggregates in West Germany resulted in profits fl.4m higher at £5.7m.

The economic recovery continued in the U.S. and the group's operations were able to make further progress.

In other countriea results were patchy, atates the chairman. A aignificant fall lo construction activity in France resulted in a reduction in deliveries by the

Newbold downturn to £39,000

SALES at Newbold and Burton adequate supplies of leather of moths, ladies' footwear manufacturer, were just behind at able profits deopped from £216,000 to £39,000 for the aix months ended June 23 1984.

Says the results largely reflect months, was "significantly by the changing trading patteco of the gear, the changing trading patteco of the gear and at the half year a record quantity of footwear was beld months, was "significantly in atock for dalivery to this the group's largest subsidiary.

The cbairman says that a substantial part of the subsidiary newbold and Burton's business is now with Marks and Spencer, and at the half year a record quantity of footwear was beld in atock for dalivery to this customer in the autumn. Lawson ward and J. W. Moir also beld the group's largest subsidiary. the group's largest subsidiary. Nawbold and Burton, and a downturn in husiness at George

Results were further affected is maintained at by the problem of obtaining £65,000 (same).

acceptable quality, but directors stantial part of the subsidiary are confident that this problem Newbold and Burton's business

a result of the development of several large contracts.

After tax of £18,000 (£112,000) earnings per 25p share were 0.5p (2.5p) and the interim dividend is maintained at 1.54p absorbing £65,000 (same).

SALES at Newbold and Burton adequate supplies of leather of The chairman says that a sub-

Offer values Wates Props at £78.5m

Wates City of London Properties, a company specialising solely in office properties in the City of London, is being brought to the stock market. The company comprises the bulk of the City property interests of the Wates family, owners of the private construction and property group.

The offer consists of 4 im shares—62.2 per cent of the equity—at 100p per sbare. This will raise around £39.2m after expenses, and values tha entire expenses, and values tha entire company at £78.5m. The issue is being handled by merchant bankers Morgan Grenfell, and stockbrokers Cazenove and Rowe & Pitman.
The offer is pitched at a 15

of f92.3m. This is a smaller discount than is usual in the property sector, but is justified by the directors on the grounds that Wates City will be a unique vehicle in its exclusive concenvehicle in its exclusive concentration on peoperties in the City.

The portfolio consists of 10 properties, all in the City's inner area. Buildings include the Credit Lyonnais London office in Queen Victoria Street, the Eucopean beadquartars of the State Bank of India in Milk Street, and the Bank of Boston building in Foster Lane.

Prospectuses are available today, and applications will open at 10.00 on Tuesday October 2.

It seems generally agreed that the Wates City offer is a solid proposition. Properties in the City have heen showing above average growth in rental and asset valuea for several years now, particularly—it would seem—in the more up-market office sector in which Wates specialises. As to the prospects for new devalopments, the City is at present undergoing reorganisation in more senses than one; and Wates, with long City axperience in both construction and property ownership, claims axperience in both construction and property ownership, claims to bave arrong contacts with the institutions such as the livery companies which own the bulk of the City's freeholds. This is not an issue for the stags, since the discount to assets, already narrowly pitched at 15 per cent, can scarcely be expected to fall by more than lb per cent, can scarcely be expected to fall hy more than a point or two in the immediate future. In fact, the issue has all the ballmarks of a core bolding for the institutional investor, with future growth tied to asset

UK publishing rise helps Associated Book over £2m

subsidiary acquired late last

subsidiary acquired late last year.

The directors have declared an interim dividend of 3.75p (2.75p) net per 20p sbare, covered by earnings nearly doubled at 7.3p (3.8p).

Cash flow in all group companies was strong, state the directors, and interest and investment lncome improved from £77,000 to £188,000.

Tax. at £1.14m (£862,000) absorbed 50 per cent of pre-tax profit.

The UK publisbing company

absorbed 50 per cent of pre-tax profit.

The UK publishing company continued to expand its publishing activity with aales recording an overall 13.5 per cent advance to £11.05m, growth arising in all three publishing divisions. Pcofit margins were better and trading profit advanced from £0.32m in 1983 to £0.54m this year.

The U.S. company performed better than plan although trading results were adversely affected by the absorption of higher publishing liat development costs, atate the directors. Losses rose from £29,000 to £106,000.

Trading profits advanced by £206,000 to £178,000 in Auatralia; by £70,000 to £122,000 in New

the group this year that now looks to be a minimum target. Both tha UK and Australian/ New Zealand businesses have performed exceptionally well (the latter boosted by soma small acquisitions) and only North America is deserving of more questioning consideration. In fact the U.S. losses are just what the great account of the control of the contr what the group expected. Having tried the rush or bust approach to the market a few years back ABP is now adopting a rather more cautious attitude. That means steady up-front editorial spending and probably more years of losses. But if it can get the market right in the States the potential is enormous. States the potential is enormous. Canada, on the other hand, is the region of real problems. Over-ordering by tha retail chains was quickly followed by a flood of returned unsold books. ABP is rapidly trying to distance itself from the "coffee table" end of the market. As for Canadian printing losses, tha company says this will be the last year in tha red. With the board's determination to increase the dividend payout a prospective p/a of under 8\frac{1}{2} at 29\frac{1}{2} p is hardly expensive.

Platignum back in profit

Platignum, manufacturer of writing instruments and plastic mouldings, has moved back into the hlack after four consecutive byears of losses and the directors are confident that the steady progress in the group's recovery will continue.

They report that following the move to new premises in the group in the steady place in July.

They report that following the move to new premises in the group in the arrears at two years.

They report that following the move to new premises in November 1 will not be paid, leaving the arrears at two years.

Mr David Leeming, group managing director, says that despite intense and evertion in both bome and export charges of £118,000.

In the comparable period of 1983 losses totalled £328,000 after interest of £135,000.

It is pointed out that the interest of £135,000: we have many grounds for It is pointed out that the optimism about the future."

Notice of Redemption

Caterpillar Financial Services N.V.

16 1/2% Guaranteed Notes Due November 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1981, under which the above described Notes were issued, Caterpillar Financial Services N.V. (the "Company") has elected to redeem on November 1, 1984 (the "Redemption Date") all outstanding Notes at the redemption price equal to 100% of the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date interest on the Notes will cease to accrue.

The Notes are to be redeemed at the office of Citibank, N.A., 111 Wall Street, 5th Floor, Receive and Deliver Window, in the Borough of Manhattan, the City of New York, State of New York, or at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankturt, Main, Amsterdam, Zurish on the state of Citibank, N.A. in London, Brussels, Paris, Frankturt, Main, Amsterdam. Zurich, or the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg, The Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date. Coupons due November 1, 1984 should be detached and presented for payment in the

For: CATERPILLAR FINANCIAL SERVICES N.V. By: CITIBANK, N.A.,

September 20, 1984

Corporate treasurer post at British Telecom

appointed Mr Christopher Bull to the new headquarters post at corporate treasurer. He joins on October 1, from BICC where he was finance director of the electrical and electronic components division. Mr Bull will make the major responsibility for based in London. assume major responsibility for British Telecom's treasury, economic and corporate financial planning functions. He will also

one of the interior periodicis and the City following in a particularly uninspiring sector of the market, closing unchanged at 560p yesterday, against a high for the year of 476p. The market is discounting the distribution in the highlight appointed establishment director. appointed establishment director for the joint National Coal Board/Central Electricity Generating Board development programme to be carried out on the NCB's pressurised fluidised bed combustion facility at Grimestance in Scutt Volution Helberg in Scutt Volutions Helberg in Scutter Helberg in Helberg in Scutter Helberg in H

be responsible for relations with shereholders and the City follow-

hed combustion facility at Grimethorpe in South Yorkshire. He
was at the Phurnacite plant,
Aberamen. The £25m programmc will be funded jointly
by tha Central Electricity
Generating Board and the
National Coal Board. director of the group. He is executive chairman of Parker Knoll. It is the intention of the directors of Lambert Howarth Group to invite bim to become non-executive chairman before the next annual meeting in May 1985, when Mr Phill Jacobs proposes to vacate the

C. T. BOWRING AND CO. has A. M. Dainty and Mr D. S. Ridding bave been made directors of Bowring Scholfields (Eastern); Mr M. R. G. Joyner has been appointed a director of Bowring Wales; Mr E. R. Going has been

appointed a director of Bowring

BRITISH TELECOM has Professional Indemnity; and Mr

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" MEETIN

based in London. Mr Euan N. J. McCorquodale has been appointed chairman of McCORQUODALE ELECTRONIC SYSTEMS, Mr Jim McLean has been appointed a director, based at Weybridge; and Mr Alan F. Hair has been appointed saies director of McCorquodale (Scotland).

Mr Ken Reaten bas been appointed managing director of ATLANTA FUND MANAGERS and Atlanta Unit Trust Managers. Ms Anne Sharples has been appointed a director of both companies.

Mr Corbett Macadam will be appointed a director of BARING BROTHERS AND CO from October 1 1984. He will be taking up a senior position in the bank's international finance and capital markets group. Mr Macadam is a director of Kleinwort Benson where he bas similar responsibilities.

STONE INTERNATIONAL bas appointed Sir John Moore as consultant director, UK opera-tions. His last post, until retire-ment in 1983, was chief executive (second commissioner) of the Crown states.

Mr Richard Edward Vickers
has been appointed a director
of THOMAS A. ASHTON,
Sbeffield.

C. T. BOWRING AND CO. has made the following appointments; Mr P. Bernhard has been appointed a director of C. T. Bowring and Co (Insurance), and Bowring Aviation; Mr L. W. October 1, succeeding Mr Deunis Hughes becomes a director of Bowring Tyson (IoM); Mrs P. Staff of 1,070 Mr Shooter will be staff of 1,070 Mr responsible for the railway between St Pancras and Bedford. He was resources engineer at Croydon, Southeco Region, where be was responsible for strategic planning, productivity and train-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail s

1983	-	_				-	
nd qtr.	99.9	94.6	93	107.3	119.7	2.987	13
rd atr.	101.9	96.6	97	108.3	124.0	2,950	10
th qtr. 1964	103,4	97.7	100	110.3	151.4	2,941	16
st qtr.	102.5	97.0	190	108.5	123.5	2,998	14
od qtr.	100.1	97.4	101	111.7	130.7	3,026	15
anuary	103.1	97.0	100	107.7	123.4	2,976	14
ebruary	102.7	96.6	101	109.5	122.4	3.005	14 14
(areb	101.7	97.3	100	108.3	124.5	3,012	14
pril	100.6	97.4	105	112.3	131.4	3.011	14
Lay	99.6	96.9	97	110.7	130.6	3,028	15
une	100.1	97.8	100	112.1	130.3	3,038	15
uly	99.4	96.8		111.2	133.9	3,055	18
ugust		-		111.3		3,071	16
ugust	-			111.3		3,071	

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House goods goods goods output mnfg. etc. starts

	Rooms	Soons	Rooms	опции	murg.	GILC.	Start2.
1983							
ind qtr.	95.9	90.5	106.1	93.0	104.1	89.4	26.6
rd otr.	98.1	91.9	198.4	94.7	104.8	20.3	17.5
th qtr. 1984	98.4	93.6	110.3	96.2	108.8	92.8	15.9
st qtr.	97.1	92.3	109.3	95.0	113.8	89.7	16.5
nd qtr.	98.0	93.2	104.6	95.7	110.8	90.7	17.5
anuary	97.0	93.0	111.0	96.0	115.0	89.0	13.9
ebruary	97.6	91.0	111.6	34.0	112.0	89.0	16.0
farch	97.6	93.0	108.0	96.0	115.0	01.0	10.0
April	98.9	93.0	105.0	96.0	. 109.0	90.0	16.0
fay	98.0	92.0	104.0	95.0	108.0	91.0	17.5
une	97.0	94.0	165.0	97.0	116.0	91.0	19.4
uly	98.0	93.0	103.0	95.0	105.0	88.0	18.7
EXTERN	AL TRA	DE_In	dices of	ATTOR	and to		7717770

(1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves. Export import Visible Current Oil Terms Rest volume volume balance balance balance trade US3bn 98.1 99.2 98.6 - 59
-1,193
-324
+492
-227
-817
-279 +472 -283 -147 98.1 97.4 119.2 117.9 122.4 115.0 117.3 108.6 123.8 March April May June July 16.75 15.94 15.34 15.51 15.37 +776 +380 +512 +656 +784 -514 + 25 +206 +113 -318

FINANCIAL—Money supply M0, M1 and sterling M3, bank edvances in sterling to the private sector (three months' growth m annual rata); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (and prod).

1983	М0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,540	0.50
3rd atr.	3.9	8.5	8.4	24.6			
4th otr.					2,698	2,646	9.50
1984	7.9	10.4	8.8	18.9	2,745	2,818	9,00
lst qt r .	4.1	10.1	8.2	13.6	2,609	2,918	8.50
2nd qtr.	4.6	24.5	11.1	18.9		2,310	
January	5.1	7.6		10.3	1,795	2,872	9.25
Poher			11.5	12.3	926	363	9.80
February	3.7	7.8	8.6	12.4	954	1,097	9.00
March	3.6	14.9	7.1	16.1		7,00	
April	3.2	23.4			729	936	8.50
May	4.3		7.4	17.3	683	914	8.50
T		28.3	11.4	19.0	482	1,931	9,13
Juna	6.2	22.7	14.3	20.6	630	927	9.25
July	6.8	11.4	8.4	17.6			
August	4.6				608	974	12.00
WARADE	7.0	11.4	7,1	11.0	133		18.5

INFLATION—Indices of earnings (Jan 1880=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

ings* matis.* mnfg.* RPI* Foods* comdiy. Str. 2nd qtr. 148.0 123.6 124.2 333.7 306.3 272.89 84 1964 1964 1964 1964 1965 1964 1964 1964 1964 1964 1964 1964 1964	oret muß	(1912=10	U).					
3rd qtr. 150.9 124.7 125.1 333.0 310.4 282.14 84 4th qtr. 153.2 128.4 126.7 341.8 316.4 238.50 81 1984 1st qtr. 153.6 133.5 129.0 343.9 331.7 208.67 81 2od qtr. 155.9 134.1 132.0 350.0 339.1 395.06 79 January 152.7 133.5 128.0 342.6 319.8 235.75 81 February 153.7 134.2 120.8 344.0 321.4 291.34 29 March 154.2 132.9 130.2 345.1 322.8 306.67 81 April 154.7 133.8 131.7 349.7 322.8 306.67 81 May 155.7 134.3 132.1 351.0 329.4 312.45 80 Juna 157.5 134.1 132.2 351.9 330.6 305.06 79 July 159.6 133.3 132.5 257.9 330.6 305.06 79	1983	Earn- ings*		mutg.*	RPI*	Foods*		Stri
20d qtr. 155.9 134.1 132.0 350.0 329.1 305.08 75 January 152.7 133.5 128.0 342.6 319.8 235.75 85 February 153.7 134.2 128.8 344.0 321.4 291.84 85 March 154.2 132.9 130.2 345.1 323.8 306.67 87 May 155.7 134.3 131.7 349.7 323.8 306.67 87 May 155.7 134.3 132.1 351.0 329.4 312.45 80 Juna 157.5 134.1 132.2 351.9 330.6 365.98 79 July 159.6 133.5 132.5 351.9 330.6 365.98 79	3rd qtr, 4th qtr.	150.9	124.7	125.1	338.0	310.4	288,14	84. 84. 83.
August 1990 mgs 2013 2010 2	Ist otr. 20d otr. January February March April May Juna	155.9 152.7 153.7 154.2 154.7 155.7	134.1 133.5 134.2 132.9 133.8 134.3 134.1 133.5	132.0 128.0 128.8 130.2 131.7 132.1	350.0 342.6 344.0 345.1 349.7 351.0	339.1 319.8 321.4 323.8 327.3 329.4	395.08 295.75 291.34 398.87 305.89 312,45	81. 79. 81. 82. 80. 80. 79.



Racal to extend as few holders accept

Racal yesterday extended its £150m takeover bid for Chubb, tha locks and safes group, by a further week, after gaining only n minimal number of

acceptances from the first two-Despite the low level of acceptances from Chubb shereholders, Racal, the defence and elec-tronics company, said its offer

was now worth more than the stock market price of Chubb's shares. This is according to the valuation made by stock-brokers Scrimgeour Kemp-Gee of the £1 nominal convertible loan

stock included in its bid.

Racal has received acceptances from the holders of 809,098 ordinary Chubb shares or 1.33 per cent of the equity, and 268,805 preference shares or 29.4 per cent of that class of equity. Together with the 4.99 per cent holding stake held by Racal before the offer was made it per centrals 6.32 per cent of the now controls 6.32 per cent of the

Sir Ernest Harrison, chairman and chief executive of Racal, and chief executive of Racal, said: "Chubb shareholders appear to be waiting to see if there is any substance in the statements emanating from Chubb and its advisers that another company might enter the bidding or acquire a aignificant part of Chubb's business. They are also no doubt waiting to see what is in Chubb's long promised specific profit forecast. Racal said it will not extend the cash alternative to its share bid though cash may be reintroduced at a later date. It is inffering three of its own shares and £5 nominal of loan stock for every five Chubb shares.

County Bank, which is advising Chubb, yesterday described the level of ecceptances as "miserable" and said Chubb would be making its profits forecast for the year ending March 1985 later this week.

Chubb has already promised "Chubb shareholders Chubb has already promised an increase of at least 30 per cent in its dividend to 7,735p.

Taking the middle market prices for September 25 Hill prices for September 25 Hill Samuel which is edvising Racal, said Racal'a offer was worth 2694p against a Chubb price of 260p. This assumed a value of 260p for Racal's shares and a value of 1134p for the convertible stock.

Yearlings total £3.8m

Yearings total 2.3.6m

Yearing bonds totalling £3.8m
at 11 % per cent, redeemable on
October 2 1885, have been issued
by the following local authorities.
South Bedfordshire District
Council £0.25m; Preseli DC
£0.25m; Wansbeck DC £0.3m;
West Laucashire DC £0.25m;
Dundee (City of) DC £1m; West
Yorkshire Metrapolitan County
Council £0.5m; Brentwood DC
£0.25m; Epsom and Ewell
(Bostupe of) £0.26m; Gordon DC (Borough of) £0.26m; Gordon DC £0.5m; Tamworth (Borough of) £0.25m. Castle Point DC £0.25m at 111 per cent, redeemable on September 24 1985.

BOARD MEETINGS

Delaney Oct 4
Eastern Produce Oct 4
Fethargill sad Harvey Oct 11
Layland Paint and Wallpaper. Oct 5
Finals—Oct 5 Finals—
Barry Trusi Nov 1
Alue Aird Contactionery 10ct 1
Areville Europe Dct 3
Beco Oct 17
Ingall ledustries Oct 2
Low (William) Dct 25
TSA Gik Fuad Dct 2
† Amended.

> LADBROKE INDEX Based on FT Index 671-875 (+5) Tel: 01-427 4411

Granville & Co. Limited

Account.

Telaphone 01-621 1212 27/28 Lovat Lass London EC3R 9ES

Over-the-Counter Market

1983-84			Groee			· weir
High Low Company		Chenge	div. (0		Actual	10.5
142 120 Ase, 9rit. Ind. Ord	t37	_	6.3	4.6	8.0	
168 117 Asa. Bris. Ind. CULS	142	_	t0.0	7.0		
78 54 Airsolung Group	54	_	6.4	11.9	5.a	7.2
38 21 Armitage & Rhodes	39	+ 1	2.9	7.4	4.9	B.1
t32 67 Berden Hill	123		3.0	2.8	12.4	20.e
58 42 Brsy Technologies	43	_	3.5	8.2	5.0	7.2
201 173 CCL Ordinary	173	_	12.0	5.9	_	_
152 117 CCL 11pc Canv. Frel.	117	_	15.7	13.4	_	_
570 100 Carboruedum Abraaivae	570	+ B	5.7	1.0	_	_
249 B2 Gindico Group	92	_	_	_	_	
71 45 Deboreh Services	70xd	_	6.5	9.3	a.7	10.8
236 75 Frsak Hersall	236	_		_	9.5	12.4
206 751 Frank Herself Pr.Drd.87	206	_	9.5	4.7	8.3	10.B
69 25 Fredorick Parker	25	_	4.3	17.2	_	_
39 - 32 George Aleir	35		_		_	
80 46 Ind. Preciation Castiags	47	_	7.3	15.5	12.0	78.2
21a 200 (sis Gieuo	200		15.0	7.5	7.9	14.4
124 61 Jackson Group	109	_	4.9	4.5	6.0	9.8
240 213 James Burtough	240		13.7	5.7	6.5	8.5
92 83 James Burrough 9pc Pf.	-00	_	12 9	14.3	_	_
147 100 Liaguaphons Ord	145	_	_	_	_	_
	96		15.0	t5.6	_	_
	450		3.a	o.a	32.4	35.4
		=	20 0	45.6	6. t	3.4
178 44 Robert Jankina	44	-1	5.7	13.0	23.2	5.4
74 44 Scruttons "A"	44	- :	3.7	1010	99	20.9
120 61 Torday & Carllele	92				ed —	
444 385 Treviae Holdlaga	433		1.3	6.3	10.0	14.3
28 17 Unitock Holdings	يو20	_		9.0	6.3	10.0
92 85 Wolter Alexander	83 -	<u>ت</u> .	7.5	7.S	5.5	11.0
276 230 W. S. Yeales	390		17.4	7.5	3.3	

Ferguson Lacey sells his 20% stake in J. Finlan

John Fialan, the construction and property group, has moved quickly to fill the liquidity and carnings gap left by the failure to pull off the acrimonious bid for Lincroft Kilgour.

The architect of that unsuccessful move, Mr Graham Ferguson Lacey, is resigning as non-executive chairman and his Amadeus company is selling lts 20 per cent stake in Finlan to a number of Saudi Arabian investors in a private placing.

The bid for Lincroft was designed to eliminate Finlen'e borrowing and provide funds for lt will be enhancing its earnings.

Expansion in whet, effectively, would have been a disguised rubust is now largely chase of Skybridge Holdings, run by an expatriate American, by an expatriate American, would have been a disguised rubust is now largely chase of Skybridge Holdings, run by an expatriate American, Mr Michael Rhode, which designs residential properties and provides building meterials in the Middle East region.

Further cash is to be raised through the sale to CEDCO Holdings, with the sale to CEDCO Holdings, for that selbsck by residential properties and provides building meterials in the CEDCO Holdings, with the sale to CEDCO Holdings, for that selbsck by residential properties and provides building meterials in the CEDCO Holdings, with the selbsck by residential properties and provides building meterials in the CEDCO Holdings, with the selbsck by residential properties and provides building meterials in the CEDCO Holdings, with the selbsck by residential properties and provides building meterials in the CEDCO Holdings, with the selbsck by residential properties and provides building meterials in the consideration is 25m Finlan shares, priced yesterday through the sale to CEDCO Holdings, with the selbsck by residential properties and provides building meterials in the consideration is 25m Finlan shares, priced yesterday through the sale to CEDCO Holdings, with the selbsck by a test properties and provides building meterials in the consideration is 25m Finlan shares, priced yesterday through the sale t

Greenfields' leisure expansion

to merge the remainderests headed by Mr Murdoch Morrison.

Given the epproval of Greenfield shareholders, the group will issue 7.85m new ordinary sbares and £50.700 to acquire Black's parent company, BCL Holdings.

Based on a Greenfield shareholders, the group will issue 7.85m new ordinary sbares and £50.700 to acquire Black's parent company, BCL Holdings.

Based on a Greenfield shareholders, the group will issue 7.85m new ordinary sbares and £50.60m and £22.600 repectively, assets as at December 1983 nf £1.85m and forecast profits before tax of at least profits before tax of at lea

Greenfields Leisure, the leisure ber hy Windmount, formed for wear and camping equipment the purpose by Mr Morrison for group is to scquire Blacks f3m and Caparo Properties, camping and Leisure in a move to merge the retail leisure to merge the retail leisure interests headed by Mr Murdoch Morrison.

Given the epproval of Greenfield shareholders, the group will have a market capitalisation of almost field family sold a neer 26 per cent linterest in their group 10 outlets throughout the country.

Tops £3.6m property purchase

to widen its shareholder base and extend substantially the property portfolio through an acquisition funded by a rights issue.

The shares were suspended at 78p and trading will not be resumed until after the acquisition bas been approved at an extraordinary meeting on October 15.

The proposed target is Mark Rowlands, a property company based in Leeds, It will increase Tops' net worth from £990,000 and commercial property portsolio.

Mark Rowlands' property portsolio has been professionally valued at £4.55m for which Tops coosideratino is to be financed through a rights issue no the basis of three new shares at 70p and £2 nominal of 7½ pet cent convertible nasecured loan stock at par for every six Tops' shares.

The issue is to be underwritten by brokers Quilter Goodison and the firm will also place the

Top Estates, the property group to £3.55m, excluding the impact at 50,000 Tops' shares, 8.51 per floated on the USM by Trust of an investment option to cent, which are to be renounced by Tops of Property Shares in to widen its shareholder base and commercial property ports. order to retain its authorised investment trust status. In addition and in order to widen the shareholder base, Comet Investments is to re-

nounce its rights in respect of 73.56 per cent of the share capital. Comet is controlled by Tope' chairman, Mr Everard

of these proposals in respect of \$6.9 per cent of the equity which will amount to 59.44 per cent of the enlarged capital.

BET in subsidiaries reshuffle

with portfolios of general investments only.

The shareboldings concerned will be transferred at the market value or, in the case of unlisted securities, at directors' valuation. Total payment for these interests is £24.6m representing, said the market for the shares held against a book value of Advance fight.

The Electrical and Industrial Boulton investment—a purchase price of Electric fight.

The National Electrical Conferred.

Pre-tax profits of A and G Security Electronics improved from £746,000 to £944,000 over the year to end-July 1984 and

further profitable expansion is looked for.

The group, the largest manufacturer of burgiar alarm control panels in the UK, obtained a full Slock Exchange listing following a spell on the

Costs of £58,000 (£52,000) were Costs of £58,000 (£52,000) were taken ebove the line for the listing, the relocation of businesses ecquired and the reduction of the Sbare Premium

The dividend for the year is being lifted by 20 per cent to 1.2p net by e final of 6.725p from earnings of 4.57p (3.45p)

Turnover rose from £2.47m to

A&G Security

British Electric Traction, the construction, transport and laundries group, is acquiring the shares in a number of its subsidiary and associated companies.

These are et present held by its investment trust subsidiaries.

The reshuffle leaves the trusts the for each of the three trusts.

The Birmingham & District The cash will be placed on deposit with BET at commercial price for the shares beld by this investment trust.

The reshuffle leaves the trusts subsidiary of £156m is being made against a book value of the three trusts.

The payment for these interests is divided as follows:

The Birmingham & District The cash will be placed on deposit with BET at commercial price for the shares beld by this investment trust.

The reshuffle leaves the trusts subsidiary of £156m is being made against a book value of E.5.m.

The Flectrical and Industrial capital profit for each of the three trusts.

Electric Traction, the group, a substantial capital profit for each of the three trusts.

Electric Traction, the for each of the three trusts.

The payment for these interests is divided as follows:

The Electric Traction, the for each of the three trusts.

Electric Traction, the for each of the three trusts.

Electric Traction, the for each of the three trusts.

Electric Traction, the for each of the three trusts.

Electric Traction, the for each of the three trusts.

Electric Traction and purchase price of £1.6m, compared with a book value of £458,000, for the shares beld by this investment trust.

The reshuffle leaves the trusts.

The payment for these interests the purchase price of £1.6m, compared with a book value of £1.6

Boulton and Paul, E. and I. 1., Electrical Press, Humphries Holdings and United Transport Intercational. These are the shares which are being trans-

Kalamazoo cuts dividend by 1.33p as profits dive

pany, 51.5 per cent owned by the Kalsmazoo Workers' Alliance, more than offset the £178,000 loss incurred as a result of bad trading conditions during the first six months.

first six months.

Or turnover up from £43.77m to £44.7m the group made current cost pre-tax profits for the year to August 3 1984 of £1.58m.
Although substantially down on the exceptional £4.04m made in 1983, the result is more in line with previous years.

Exceptional £4.04m (£520.000)

The K-W-A bonus pay-our took e sharply reduced £485,000 (£507,000), and tax was also Exceptional costs of £530,000, dealing with early retirement and redundancy, were charged

SECOND HALF profits at Kala-mazoo, Birmingbam-based busi-ness systems and services com-pany, 51.5 per cent owned by effectiveness. The directors are recommending a final dividend of 1.5p per 10p share, against 2.5p, making a total for the year of 2p, com-pared with 3.33p.

took e sharply reduced £485,000 (£507,000), and tax was also down at £627,000 (£1.41m).

After minority interest, dividend ensorption and a transfer

BIDS AND DEALS IN BRIEF

Kennedy Brookes now has 95.76 per cent of London Pavilion. The offer remains open and in November Keonedy intends to acquire compulsorily any outstanding shares.

David Dixon Group announces that Mr H. Turpin, chairman, bas purchased a further 20,000 25p ordinary sheres increasing 25p ordinary sheres increasing his interest in the ordinary canttal to 239,980 (12.21 ner cent). This together with bis interests. in the preference capital increases his interest in the votes of the issued capital to 17.68 per

Kleinwort, Benson, Lonsdale offer for London Prudential Investment Trust shares not alreedy owned have been received in respect of 5,430,765 ordinary shares (90.51 per cent). ordinary shares (90.51 per cent). Tha offer has been declared unconditional but will remain open for further ecceptances. Acceptances of the cash allernetive were received in respect of 1,404,309 ordioary shares of London Prudential (23.41 per cent). The cash alteroative bas now been closed.

nounces that a contract has been signed between Anslow and Armstrong Engineering whereby Anslow will purchase assets of Blackheath stamping division whose business is stamping and

The consideration for the plant and equipment and inven-tories at valuation is epproxi-mately £669,000 (book value July 1, 1984 £753,000). The completion date for the

transaction is December 31, 1984, the payment consideration will be £20,000 on exchange of contracts, £174,000 on completion with the balance during the 18 months following completion. Bleckhealh stamping division which represents only 2 per cent of shareholders funds of the Armstrong Group has mada losses during each of the past two years.

Kennedy Brookes agreed on September 19 to buy two leaseboid restsurant premises in Dawes Road, Fulham, London SW6, and in Shepherds Bush Road, London W6, as well as trade, fixtures and fittings, for Armstrong Equipment an- a total of £377,400.

ABE tops forecast as expansion continues

THE A.B. Electronic Products Group has beaten its profits forecast by almost film but is paying the foresbsdowed final dividend of 4.5p mede et the time of the March rights issue. This effectively lifts the total payout for the year to June 30 1984 from 4p to 6p net per 25p share.

Turoover of the group, Turoover of the group, a manufacturer of electronic components and systems, expanded from £39.38m to £69.72m aver the 12 months and at the pre-tax level, profits accelerated by £2.8m (or 99 per cent) to £5.64m—not less than £4.75m bad been forecast.
Currently, sales are running in excess of £100m and the directors believe thet expansion will continue with a mure halanced spread over several market sectors emerging.

During 1983.84 particularly

During 1983-84 particularly good contributions came from thickfilm microcircuit manufacture, in South Wales and Austria, computer assemblies in the factories in Gwent and component production in Germany.

The directors say that major events during the year included an exceptional large contract to make assemblies for the IBM personal computer, the setting up of a marketing subsidiery in Sweden by acquisition, the rights issue, which raised £19m, and the purchase of eerospace electronics company, Page Engineering for £7m.

Capital expenditure trebled to 58m. Group employment stands et 3,144 (2.221), the mein increases baving taken plece at Welsh fectories.

After six months, pre-tax profits had risen by £1.23m to £2.04m. Profits in the second six After six months, pre-tax profits had risen by £1.23m to £2.04m. Profits in the secood six months were expected to be bigher, continuing the pattern of the previous three years, but not to the same extent.

The Department believes that the everage bullion price will rise next year to \$370 per troy ounce, compared with about \$364 in 1984, largely in anticipation of e weaker dollar. Provided there are no major international developments, the price is

results include no contribution from either the IBM printed circuit sub-assembly contract or the Pege Engineeriog acquisition. Margins, meanwhile, have widened slightly to 8 per cent in contrast to the experience. whened slightly to 8 per cent in contrast to the experieoce reported earlier this week of Acorn, AB's second largest customer. It looks as if AB's own microcomputer margins will also come under pressure, at least by the time the much vaunted Christmas sales hoom recedes By the time the much vaunted Christmas sales boom recedes. By then, however, IBM production should have taken up the sleck, and that will be in a busicess-oriented market not quite so open to price pressure. In any case, AB is busy reducing its direct dependence on the UK microcomputer industry, with its Europeen automotive component and thick film businesses expanding to take 20 per cent of group sales. Current turnover is running al an annualised however. IBM production ls running at an annualised £100m, pointing to £8m or more at the pre-lax line this year. That gives an earnings multiple of 18.4, which takes full account of AB's growth prospects.

Dome Mines to raise £26m by share sale

large fundraising in order to be eble to repay existing bank

debt, and to put the group into e poslition to support any equity issue by its associate Dome debt, with the remainder being

specius with the securities cammissions in all the Canadien provinces for an offering of common shares and gold purchase werrants, in the form of units at a price of CS14 per unit. The total to be raised by the sale of the units, which will not

ing, for £7m.

Tax took £1.76m (£745,000)
and extraordinary items £472,000
(nil), being a deferred tax
provision.

Basic earnings rose from an adjusted 14.6p to 23.9p per share—fully dilinted they emerged at 22.9p (13.9p).

comment

AB Electronics' almost doubled taxable profits were comfortably chead of the rights issue forecast and the sbares accordingly rose 10p to 525p. Moreover, the

ANADA'S Dome Mines plans be offered in the U.S., ts C\$42m 1, and was devised to keep the (£26m). Dome sald yesterdey that the

Petroleum.

Dome Mines, the country's biggest gold producing group, has filed a final short-form propagative with the securities came

ment's ennouncement thet it does not intend to renew the CS1bn rescue package for the financi-

company affoat until it could negotiate a refinancing deal with Dome Petrolcum had been expected to announce a share offering early next month as part of the restructuring of its debt.
Domo Mines' holding of 26.7 per cent in the oil company bas been a drain on the mining group's results for some units

proup's results for some times now, with healthy operating profits from the Dome mine in Timmins and the interests in Campbell Red Lake Mines and Sigma Mines (Quebec) being eroded by the share of the oil company's losses. ally-troubled energy producer. This package expires on October Echo Bay drops Sonora option

CANADA'S Echo Bay Mines has decided not to exercise its option to acquire a controlling interest and eventually full ownership, of Sonora Gold. Nelther company gave any reason for the deal falling through, but Mr Peddy Broughton for Echo Bey said that negotietions had been amicable and the door was still open for further discussions.

Jamestown gold mine in Tuolumne county, California, 125 miles east of San Francisco. The company has outlined six sepa-rate deposits within the famous

old Mother Lode gold camp. The deposits are estimated to contain ebout 25m tons of ore et an overage grade of 0.065 oz (2.02 gremmes) of gold per lon.

The eapital cost of the development, which includes a 10,000 tons per day treatment plant ment, which includes a 10,000 from the following following from the following following following from the following following following from the from the following from the followin

Arctic Circle in the Northwest Territories. The company's option was with ABM Mining of Vancouver, which holds 47.5 per cent of Sanora, and envisaged the acquisition of this interest in two stages, to be followed by an ofter for the outstanding shapes.

(£25m), and operating costs are estimated at US\$180 per ounce. Sonora hopes to be producing at an annual rate of 120,000 oz nf gnld and 140,000 oz nf silver next year.

Echo Bay operates one of Canada's largest gold mines, the Lupin property just outside the

MINING NEWS IN BRIEF

SOUTH AFRICA'S gold production is likely to rise to 690

The asbestos content of the company said that the results of tonnes in 1983, according to the letest forecast from the country's Mineral end Energy Affairs Department. No estimate

of this year's likely output.

The locrease is expected to arise from the greeter tonnage of ore treeted, coupled with e levelling off of the average grade of ore mixed. of ore mined. The Department believes that

developments, the price is expected to remain around the current level of \$340 for this year, the Department said.

* * * *

The recent A\$32m (£21.5m) engineering study into the Rundle oil sbale project in Queensland bas demonstrated that a decision lo develop the deposit could not be made until

deposit could not be made until crude oil markets and prices improve, according to Esso Australia, the operator of the joint venture.

Esso said, however, that the study hed succeeded in reducing some of the uncertainties associated with mining and processing the oil shele from Rundle, and was also successful in reducing previous estimates of develop-

ment costs.
Esso's partners are the two
Australian companies Central
Pacific Minerals and Sonthern
Pacific Petroleum. Exploration drilling by Brinco

Exploration drilling by Brinco of Canada close to the company's producing asbeslos mine at Casslar in northero British Columbie bas encountered 495 feet of esbestos-bearing serpentine rock in one hole.

The hole is 2,500 feet southeast of the Casslar mine, and 550 feet south-ast of the present 550 feet south-east of the present known location of the adjoining

Previous work on the McDame deposit has outlined 15m tons of previously reported,

THE BANKER **NOVEMBER**

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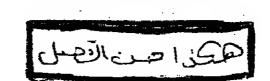
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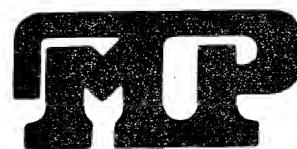
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1. 14



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TAX/CORPORATE PLANNING £15,000 A progressive financial and tax role within an international, high-tech company. An exceptional opportunity to join a small, professional team responsible for the statutory and fiscal accounts of operating subsidiaries throughout Europe. Involved in systems and tax reviews, international tax planning and monitoring developments effecting European operations, this highly visible position offers considerable exposure to senior management, rapid promotion prospects plus overseas travel. C. LONDON Ref: JG.

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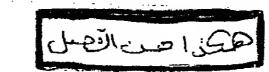
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Jerry Wright, Executive Selection Division. Price Waterhouse Associates, Livery House, PO. Box 120, 169 Edmund Street, Birmingham B3 27B. Telephone: 021-236 5011.

No Comment

It is not for us to comment on FT research totally responsible for a group of clients, rept to say that our continued success bubtedly comes from the quality of all where individual talent is recognised, except to say that our continued success undoubtedly comes from the quality of all

unknubledly comes from the quality of all our people.

It is also interesting to point out that our clients comprise a wide range of companies large and small in every aspect of commerce, industry and technology.

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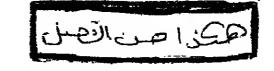
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BANKING

4 RECENTLY QUALIFIED A.C.A.'S LINE MANAGEMENT AND OPERATIONAL AUDIT AGE 24-28

PROFILE

Experience with a top ten Protessional practic

Specialist knowledge in the audit of Banks an
REF JPS/I FINANCIAL ACCOUNTANT

embional Capital Markets division of a major international sponsibilities include:

Supervision of accounts staff.

Preparation of monthly accounts, annual accounts a Documentation of systems and controls with recommend

REF JPS/2 CHIEF ACCOUNTANT 16k + BANK BENEFITS

REF JPS/2 CHEF ALLOUR I ARE
This demanding position with another international bank special
Manager. Responsibilities as in 1 above, in addition the client der
Experience in the preparation of Bank of England returns,
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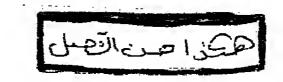
Sound knowledge of computerised banking systems.

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REF JPS/4 LINE MANAGEMENT U.K. BANK
This is an outstanding opportunity with a line management position immediate
programme which will expose the young A.C.A. to all aspects of the banks Don

Applications, to include your c.v. quoting the reference, should be sent in confidence to J. PHILIP-SMITH F.CA. Executive Selection Division.

Harrison&Willis



NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 39-40 U.S. DVER-THE-COUNTER 40, 48 WORLD STOCK MARKETS 40 LONDON STOCK EXCHANGE 41-43 UNIT TRUSTS 44-45 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 27 1984

Surprise decline in U.S. crude oil stocks, Page 46

WALL STREET

Fed rate plumbs **lower levels**

A FEDERAL funds rate that again opened at a lower than expected 10 per cent level provided an early boost to prices on Wall Street credit markets yesterday, writes Michael Morgan in New

Stocks, which moved ahead after an uncertain start, gave up some of their advance in the last hour of trading. The funds rate later dipped to 9% per cent, and at that level liquidity was again added to the market as the Feder-

al Reserve announced it was buying \$500m of bills for a customer account. This marked the 16th occasion in 19 successive trading days in which liquidity has been added.

In the stock markets, prices moved strongly shead after an easier opening, and by 3pm the Dow Jones industrial average recorded an advance of more than 9 points. However, by the close the Dow was just 4.96 ahead at 1,212.12.

Advancing issues outpaced those to declining by 8 to 7, and volume improved to 100m shares from the previous day's

In the credit markets prices of Treasury notes were up to 1/2 higher while at the longer end rises of up to 2/2; were

Tokyo New Stock Exchange

. 1961

1,212.12 1,207.18

512.78

135.93

165.62

870.0

528.97

576.88

567.0

10,620,06 10,604.84 9,345.78

813.48

440.3

54.25

162.88

Prev

2,379.3 2,366.5 2,596.2

116.91

167.65

116.5

361.82

999.79 1,010.23 810.02

214.34

174.1 135.3

254.87 254.47 208.36

893,89

996.7 856.2

146.42 148.97 115.85

1,421.64 1,415.33 1,478.02

373.7

Prev

182.8

Sept. 26 \$347.25

\$346.25

\$346,50

\$345.00

\$345.10

\$342.20

Previous

10.40

n/a

1,260.77

582.66 134.78

170.07

Year ago

696.9

970.8

446.11

483.02

622.6

10.33

690.47

582.6

54.96

133.35

Yr ago

Year ago

196.54

139.5

89.18

317.06

940.9

196.78

144.0

118.1

985,0 952.9

334.8

Year ago

182.2

S345.50

S345.25

\$345.75

\$343.05

\$344.85

FFr SwFr

STOCK MARKET INDICES

514.39

137.26

166.28

Sept 26

869.0

580.39

557.3

10.36

822.31

727.4

439.4

54.49

161.98

Sept 26

117.40

Sept 26

188.13

118.3

365.73

137.1

895.81

372.9

Sept 25

182.3

GOLD (per ounce)

1,063.1 1,051.7

1,135.5

End Month Figures

900

800

700

600

500

DJ Industrials

DJ Transport

S&P Composite

FT-A All-share

FT Gold mines

FT-A Long gill

DJ Utilities

FT ind Ord

FT-SE 100

FT-A 500

Nikkei-Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE

Composite

Portfolio

DEMMARK

FRANCE

CAC Gen

FAZ-Aktien

IONG KONG

Hang Seng

Banca Comm

NETHERLAND\$

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Otto SE

SINGAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

SWITZURLAND

Capital Int'l

MORLD

Franktur

Pads (fixing)

New York (Oct)

ITALY

Commerzbank

Metals & Minis

Copenhagen SE

Af Ord.

AUSTRIA

BELGIUM

CANADA

LONDON

TOKYO

seen on the back of a funds rate that had fallen to 9% per cent. The price of the key Treasury long bond, the 12% per cent of 2014, added 1% to 102 %. At the short end the yield on the three-month Treasury bill dipped 7 basis points to 10.20 while the six month bill, yielding 10.20 cent cent 1828 5 basis

yielding 10.30 per cent, was 5 basis points lower.

Corporate bond prices followed Treasuries higher, rising between % and % point in light trading.
In the stock markets, IBM added \$%

to \$124% following the takeover of Rolm, tha telecommunications equipment manufacturer. Rolm added \$6% to \$64% in heavy volume, following the near \$10 sourge in the stock price on Tuesday.

The move is seen as an important step towards direct competition with AT&T. whose stock was also higher, up \$14 at

In the motor sector, General Motors added \$% to \$79% while Ford was \$1% firmer at \$47%. Chrysler put on \$% to

Among other blue chips, General Electric added \$\% to \$55\%, Exxon \$\% to \$45, but Merck shed \$1/4 to \$831/4.

Teledyne added \$2% to \$285%, and Digital Equipment S1% to \$98%. Amdahl, bowever, dipped \$1/4 to \$121/4 as it announced that two new high-powered supercomputers will become available in the second quarter of next year.

Texas Instruments gave up an early \$% advance to trade \$1 lower at \$128% after the Pentagon's Inspector General disclosed that his office had begun a criminal investigation of the company three weeks ago. Earlier this month, the Pentagon ordered up to 80 defence contractors to stop using Texas Instruments

Aug 1984 Sep

Sept 26 Previous

3 78 3.7875 304.0 302.25 11.745 11.5975

1.2325

3.1075

4.2625

2350.0

76.55

10% 54

11%

11%

11%

1014

11.05

10.26

12.13

12.58

12.55

12.33

12.75

10.70

1.242

3.1075

4.32

2380.0

77.525

10%

11%

11%

10.95

10.20

Price

101%

90% 71%

72%

82% 12.90

12.85

Prev

CURRENCIES

245.8 9 44

2.5215

3.467 1908.0 62.2

INTEREST RATES

Sept 28 Previous

245.05 9.375 2.5075

3.4325

1890.0 61.6

SwFr

(offered rate)

11% 1986

13% 1991

12% 1984

Yarox

U.S. Fed Funds

2014

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

Three-month Eurodo \$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Copper [cash]

Coffee (Sept)

LONDON

Dec

Sept

Londoni

10% March 1993 88%

nood Sharrrock

Federated Dept Stores

U.S. Treesury Bonds (CBT)

U.S. Treasury Bills (IMM)

FT London Interbank fizing

6-month U.S.\$

U.S BONDS

Sept 26°

90%

71%

72%

88%

92%

FINANCIAL FUTURES

Price

9922772

1051%

1002452

Yield

12.27

Yleld

12.75

10.70

12.85

12.85

12.90

92% 13.30 92% 13.30

67-11 67-18 67-05 66-30

89.77 89.81 89.71 89.71

89.03 89.05 88.97 88.90

88.72 88.79 88.70 88.74

107-08 107-10 107-03 107-05

618.10p

S28.17

£1,034.75 £1,031.50

£2.347.50 £2.387.50

609.80p

\$28.10

COMMODITIES

12.07 99**** 12.55 105****

12.49 1001 12.49

3.04 3.0735

1.3182 1.31645

1984

1300

1250

1200

KEY MARKET MONITORS

semiconductor parts, amid allegations that testing may have been incomplete. Paradyne fell \$% to \$11 after a House

committee called on the Social Security Administration to suspend its dealings with the company following problems with computer terminals.

In the foods sector, Beatrice Foods traded unchanged at \$28% in the wake of its higher second-quarter earnings. General Foods added \$% to \$57% after the \$2% decline seen after Tuesday's announcement that it expects second-quarter net earnings to be between 15 and 20 per cent lower than the previous year's

Campbell Soup put on \$11/2 to \$68, adding to the \$3% advance seen in the previ-ous session amid market speculation of a takeover bid. However, the company said on Tuesday that it did not know of any reason for the rise.

LONDON

Debt hopes buoy banks' performance

UK CLEARING banks featured during generally weak trading in London yes-terday following news of a conditional agreement between the IMF and Argentina on a \$1.4bn standby credit facility.

Lloyds, which has the largest Latin American exposure, advanced 20p to 488p and was followed by NatWest with a 23p rise to 523p and Bank of Scotland up 10p to 395p. Elsewhere, traders were dissuaded

from investment in the manufacturing sector by developments in the coal miners' strike. Expectations of higher consumer spending gave weight to stores, with Currys up 10p to 283p and General Universal 15p higher at 583p. The FT Industrial Ordinary share in-

dex rose 1.0 to 889.0. A brighter outlook on the future of U.S. interest rates encouraged support for gilts. Recently neglected indexlinked issues upstaged conventional stocks, with gains stretching to a point

in response to a burst of demand. Conventional gilts often doubled 3.30pm rises of % in after-hours trade on the surprise exhaustion of the authorities supply of the partly paid tap, Treasury 10% per cent convertible 1992, after a bid of 60%.

Chief price changes, Page 40; Details, Page 41. Share information ser-

HONG KONG

INITIAL enthusiasm waned in Hong Kong during a balf-day session as inves-tors squared positions before the publi-cation of the Sino-British accord on the colony's future.

The Hang Seng index closed margi-nally below the 1,000 point support level with a 10.44 loss to 999.79, after advancing by an estimated 15 points in the opening 10 minutes.

Among leaders, Cheung Kong eased 20 cents to HK\$8.40, Hongkong Electric 10 cents to HK\$6.05 and Hongkong Bank 10 cents to HK\$8.75. Swire Pacific lost much of the previous day's gain, closing 30 cents down at HK\$17.90, while Jardine Matheson fell 10 cents to

AUSTRALIA

CONCERN about a possible rise in interest rates, coupled with a technical correction in industrials, led Sydney lower in dull trading. The All-Ordinaries index finished 1.0 down at 727.4.

BHP moved against the trend with a 10-cent rise to A\$10.20 following a mildly encouraging report from exploration work in the Timor Sea, while news on projected development costs at the Rundle shale oil project pushed South Pacific 7 cents higher to 25 cents and Central Pacific rose 22 cents to 65 cents.

Cuts of 10 cents reduced News Corporation to AS9.80, Adsteam to AS5.10 and IEL to A\$7.40.

SINGAPORE

A SLIGHTLY firmer edge appeared during late trading in Singapore after a mixed session which left the Straits Times industrial index down 1.92 at

Pan Electric was again the most ac-tive and added 6 cents to S\$3.32, while Pahang closed steady at S\$1.38.

Among the losers Haw Par fell 2 cents

to SS2.18, Keck Seng 10 cents to SS2.45 and Malaysian Banking 5 cents to

SOUTH AFRICA

FIRMER international hullion markets added confidence to trading among gold stocks in Johannesburg. Buffels added 25 cents to R81.25, Kloof R1.25 to R73 and Driefontein R1.38 to R52.

Mining financials and other mining stocks were also firmer, with De Beers 15 cents higher at R8.90 and Anglo American up 40 cents to R23.

CANADA

OIL STOCKS led a general although restrained advance in Toronto on the back of Wall Street's stronger tone.

Gold issues also continued to rise in more active business. Industrial issues were slightly weaker in Montreal during

Blue chips given the green light

THE ADVANCE among blue-chip stocks continued in Tokyo yesterday, as securities houses renewed sales efforts for a new accounting year, writes Shigeo Nishiwaki of Jiji Press.

Among the leaders Toshiba continued to attract buyers, and medium-capital quality issues, including Asahi Glass, rose on a broad front. But incentivebacked issues such as Mochida Pharmaceutical and Kuraray eased on profit-

The Nikkei-Dow Jones market average gained 15.22 to finish at 10,620.06. Given that the stocks of 596 companies closing full or balf-year accounts at the end of this month went ex-dividend and pulled the index down by 27.73, the gain was in fact much greater. Volume swelled to 462.34m sbares from Tues-

day's 223.49m.
Trading was lacklustre throughout the morning with buying confined to a few blue-chip issues. During the afternoon enthusiasm increased, and blue-chip prices rose almost across the board.

Sony was bought heavily on growing expectations that its consolidated net profit for the fiscal year ending next Oc-tober will exceed the previous high of Y68.6bn for fiscal 1980 and added Y200 to

Toshiba topped the active list for the 11th consecutive session with 44.01m shares changing bands, Down Y7 from the previous day's close at one stage, it recovered to close only Y2 down at Y488.

Spurred by the growing popularity of Sony and Toshiba, other blue chips gained broadly. Hitachi rose Y7 to Y897, Mitsubishi Electric Y5 to Y437, Oki Electric Y23 to Y848 and Canon Y80 to Y1,540. NEC, Anritsu Electric and Pioneer

moved ex-rights to Y1,330, Y2,530 and Y2,720 respectively and moved above the ex-rights adjusted levels. Elsewhere, medium-capital quality is-sues advanced, with Hoya Glass rising Y250 to Y2,890 and Asahl Glass Y30 to

But many incentive-backed issues fell back on profit-taking. Mochida Pharma-ceutical fell Y400 to Y8,950, Japan Air Lines Y370 to Y4,820 and Kuraray Y45 to Y790. But Nippon Gakki firmed Y50 to

The bond market weakened as some securities firms sold to take profit. reflecting fears over recent price rises. But many institutional investors remained passive ahead of account settlement at the end of September.

The yield on the benchmark 7.5 per cent long-term government bond due January 1993 rose to 7.16 per cent from Tuesday's 7.14 per cent.

EUROPE

Enthusiasm breaches borders

A CONTAGIOUS dose of enthusiasm crossed the German border yesteroay as Dutch investors took a lead from the Frankfurt bourse, although many other centres remained subdued with isolated features of interest

The extension of Tuesday's gains io Frankfurt, partly as a result of a strong August trade surplus, saw the Commerz-bank index rise 11.4 to 1,063.1 and many export orientated stocks finding favour again.

Siemens finished DM 8.10 up at DM 439.80, a rise of DM 18 in two days amid plans for a New York sbare listing, while at the lower end of the electricals sector AEG shed DM 1.20 of its recent record run to settle at DM 114.50.

Among car makers, Daimler recorded an impressive DM 8.50 gain to DM 594.50, while others continued to mend the damage of the metalworkers' strike during the summer. The DM 5.20 advance by VW to DM 183,50 was proportionally the best for the sector.

Deutsche Bank's DM 8.80 surge to DM 366.50 ex-rights was the best in a very buoyant banking sector, while insurers Allianz was volatile again with a further DM 5 drop to DM 990. Munich Re was DM 40 off at DM 1.210.

Chemicals were marginally improved ahead of industry reports detailing the 21.5 per cent surge in West German chemical exports during the first half. Hoechst edged 30 pfg ahead to DM 174.

Bonds shed up to 20 basis points, while the Bundesbank sold DM 2.1m in paper after Tuesday's DM 6.6m.

Amsterdam investors took encouragement from West Germany, with a num-ber of issues hitting highs for the year and the ANP-CBS index rising 3 points

Peaks for the year included Unilever, F1 4.70 up at F1 295.50, publisher VNU F1 3 ahead at F1 182 and shipper Nedlloyd F1 4.50 stronger at F1 150. Royal Dutch's Fl 2.60 increase took it to a 1984 high of

F1 178.30. A stronger hanking sector witnessed ABN put on Fl 8.50 to Fl 327 and Ned Mid Bank gain an equally impressive Fl 5.30 to F1 151.

Boskalis repaired some of its recent damage with a FI 1.40 gain to FI 11.70, after Tuesday's FI 1.50 drop to yet an-

other low for the year. Foreign and domestic buying injected tife in the bond market as local pension funds emerged as prominent havers. The CBS bond index was 0.4 higher at

103.3, equalling the previous high for the year recorded last week. Utilities were badly hit in Brussels following a proposal in the regional Walloon parliament to nationalise the distribution function of the utilities, confine them simply to power generation and thus strip them of a major source of

Intercom suffered most with a BFr 80 fall to BFr 2.180, followed by Ebes, BFr 50 down at BFr 2,800, and Electrobel BFr

10 weaker at BFr 6,t50. Société Génerale de Belgique shipped BFr 15 to BFr 1,850 after its rights issue.

Late profit-taking developed in Paris after early support by investment funds. Galeries Lafayette, nevertheless, bit a high for the year of FFr 285, a gain of FFr 20, while Club Med retreated FFr 45

lmetal's profit turnround arrived too late to prevent a FFr 2.40 drop to FFr

Pesenti-related stocks again moved higher against a weaker Milan. Italmobiliare, the holding company of the Pesenti group, surged a further L4,020 to L54,750 on hopes of a major reshuffle in the organisation. In three days, it has gained over L10,000.

Zurich was mixed although a firm undertone was apparent. A bout of profit-taking trimmed SwFr 3 from Motor Coiumbus to SwFr 760.

Stockholm proved mixed with Stora Kopparberg still fixed at SKr 175 while Skandla moved SKr 2 up to SKr 280.

Madrid continued downwards with particular weakness in construction and electricals. Banks were mixed.



FINANCIAL TIMES CONFERENCES

Management Strategy for the Financial **Services Revolution**

London, 18 & 19 October 1984

The financial services revolution poses extraordinarily difficult problems for management. Mergers and acquisitions often involve firms of radically different traditions, outlook and experiences and the successful running of new combinations is often much harder than bringing the establishments together. This conference is designed to help senior management decide what to do and how to implement that decision successfully. The panel of speakers will include:

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Lazard Brothers & Co., Limited Mr John M Brew Chief Executive

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Bos CBI In CBS In CB ~ 彩彩电影的记录者第二世界子华斯特中中美国共同的最后最近的形式的最后,我们只有广西亚亚斯,我们还是这种,我们是这种的一种,我们是这种人,我们是这种人,我们是这个人,一个对象的 CHESSE STATE CONTROL OF CONTROL 430年21年3月18日 1925年 1935年 1900年以上的16年的的1900年的1900

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--dividend also extra(s), b-ennual rate of dividend plus stock dividend c-figuridating dividend, cld-called, d-new yearly low, e-dividend declared or paid in preceding 12 months g-dividend in Canadian funds, subject to 15% non-residence tax, i-vidend in Canadian funds, subject to 15% non-residence tax, i-vidend in declared after split-up or stock dividend, j-dividend paid this year, mitted, deterred, or no action taken at tatest dividend meeting 4-dividend declared or paid this year, an accumulative issue with dividends in arroars, n-maw issue in the past 52 weeks. The high-low range begins with the start of trading, nd-ext day delivery. P/E-pitce-earlings rape, r-dividend dictared or paid in preceding 12 months, pitus stock dividend, s-stock splin. Dividends begins with date of split ists-splies, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-dividend or ex-dividend or ex-dividend split in the path of th 2011年 201 4511261261462252525156325156571146025712612571125162571125162512513 - I

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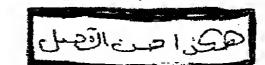
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WORLD ECONOMIC INDICATORS

every Monday in the **Financial Times**

WORLD STOCK MARKETS

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NOTES — Prices on this page are as quoted on the individual exchanges and at last traded prices. Dealings suspended, ad Ex dividend, ac Ex scrip essue, at Ex rights, as Ex all.	E.Z. Inds M'bishi	Bank 910 152 Brews	700	BerHS 129 Big 8 1 BigBite 5-1 1 Billings 96 Bindy 30	0 12 6 4 114 114 114 4 5-16 1 5-16 54 54 54 4 202 204 202 -4	Dictined 15 Digitory 20 Digitory 70 Digitat 55 Digitsw 10	15 15 15 15 15 15 15 15 15 15 15 15 15 1	deAt · 90 64 6 born 553 6 5	51 4	MagCs 29 134 134 134 + 1 ₂ MagPt 1720 11 104 105 14 14 14 14 14 14 14 14 14 14 14 14 14
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Gilt-edged respond late to tap stock exhaustion

Banks feature strongly

Option

*First Declara- Last Account
Dealings tions Dealings Day
Sept 17 Sept 27 Sept 28 Oct 8
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"New-time" deslings may take
place from 9.30 am two business days

Awaiting news on the latest coel talks, industrial chares retreated to the sidelines and allowed financial issues to move centrestage in London yesterday. The four main cleaning banks made significant progress as investment interest revived follow-ing news of the conditional agreement between the IMF and Argentina on a standby credit facility of \$1.4bn. Lloyds, which has the largest Latin American exposure, lead the advance but the remaining three banks were

Brighter transatientic views on the outlook for inherest rates encouraged support of Government securities. Recently-neglected index-linked issues unstaged conventional stocks with gains stretching to a point in response to a burst of demand. The business largely reflected a desire to hedge against the possibility of rising UK inflation: recent increases in fuel and other costs have aroused worries. other costs have aroused wornles

on this score, Conventional Gilts doubled 3.30 pm rises of 1 in the late after-hours' trads on the surprise exhaustion of the authorities' supply of the partly-paid tap. Treasury 10; per cent Conwertible 1992, after a bid of 60;. Late in the evening, Exchemer 12; per cent 1999 rose to 109 for a rise of nearly a point on the day, while other longer-dated Gilts showed similar strength. The shorts also went

Hopes that a total shutdown in the coal industry would be averted continued to underpin equities. Little real investment enthusiasm was shown for manifacturing issues, but selected stores went higher on thoughts. Stores went higher on thoughts of increased consumer spending. Gassies and Boots were the best restures. Pharm-ceuticals also had their followers with Beecham especially favoured.

Clearers buoyant

Helped by the firmness of the two last-named, the FT In-dustrial Ordinary share index was slightly higher at all official counts, but after-bours it eased

10 to 395p, while renewed demand left Royal Bank of Scotland 8 better at 230p. Elsewhere, Charterhouse J. Rothschild hardened 3 to 90p following the good half-year figures. Leaving concerns remained in Leaving concerns remained in concerns remained in vogue, Baltic Leasing rising 6 more to 225p and United Leasing adding 5 at 275p. In quiet Discount Houses, recently-firm Union eased 6 to 675p.

Insurances took the previous day's advance a stage further, but turnover contracted and some issues settled below the

some Issues settled below the highest. In Composites, Com-mercial Union edged up a couple of pence more to 1890, while General Accident hardened 3 to 4750 and Sun Alliance firmed 5 to 385p. Life issues finished with small irregular movements and Lloyd's brokers took s breather after Tuesday's rise.
The uninspiring preliminary results prompted further selling

of Arthur Bell which dioped to 143p before attracting a more halanced trade and closing above halanced trade and closing above the worst. but still 5 lower on the day at 1450. The 34 per cent Convertible fell 8 points to £182. Among otherwise subdued Breweries. Scottish and Newcastle benefited from revived takeover speculation and improved 8 few pance to 1084p.

Dealers reported a little more

Stores rise afresh

interest in leading Buildings.
Bloe Circle edged up 3 to 420p
and Tarmac improved 4 to 442p,
white Redland hardened 9 permy to 265p. RMC's interim profits matched estimates, but the shares, 9 shade dearer following the appouncement, subsequently slipped back to close nachanged on balance at 360p. Elsewhere. on belance at 360n. Elsewhere, two of the sector's prime bid targets came to life. UBM out on 9 to 1830 on speculation that Norcros may eventually bid again, while Ibstock Johnsen, helped by Steetley's excellent interim results, gained 8 to 240o. Disappointment with the half year foures clipped 6 from Tilhury Group 9t 1080, but John Finlao firmed 5 to 82n, after 85n, on news of two major disposals, the agreement to sell its 23 79 per cent stake in Lincroft Kil-

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept.	8ept.	Sept 1	20 ·	Sept.	#36
Government Secs	80,54	80.37	80.35	80.95	80,15	80,08	82,07
Fixed Interest	83,83	83,78	63.71	83.47	83,32	83,23	84.20
Industrial Ord	869.0	970.0	865,4	871.4	968,2	871.6	696.9
Gold Mines	557.3	557,0	654,6	549,5	639.1.	695,2	622,6
Ord. Div. Yield	4.60	4,80	4.83	4,79	4,80	4.80	4,B1
Earnings, Yid. 2 Ifulli	11,44	11,45	11.61	11,40.	11,44	11,45	9,56
P/E Ratio (neti (*1	10.50	10,51	10.44	10,54	10,60	10,51.	13.09
Total bargaine (Est.)	17,600	16,813	17,687	19,504	16,511	19,815	19,007
Equity turnover £m.		922,48	995.55	289.75	558,34	997.99	153,17
Equily bargains	_	16,667	15,376	16,357	17.672	15,608	13,276
Shares traded (ml);	- :	122,4	123.3	162,1	186,7	167.3	98,7

10 sm 870.9. 11 sm 872.0. Noon 782.0. 1 om 871.6. 2 pm 871.6. 3 pm 871.6. Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

_ 1	19	84	Since Co	mpliatin	!!	Sept. 95	Sept.
	Nigh	Low	High	Low	Dally		
vt. Secs	83,77	75.78 (80/7)	127,4	49.48	Git Edged Bargains Equities	127.8	127.1
ted Int	87,48 (14/8)	80,48 (38/7)	155.4		Bargsins	101.4	99.6 451.8
d. Ord	929.8 (3/5)	756.3 (25/7)	922.8	49,4	5-day Avarago; Gift Edged Bargains	127.6	131.7
ld Mines	7,117 (8)8)	485.7	734.7	43,6	Equities	105,9	106.7

S.E. ACTIVITY

A. G. Stanley hardened a couple of pence to 44p on the disclosure that Berger Jenson and Nichol-

kil firmed 4 to 134p.

Leading Stores continued the rally which developed late on Tuesday and made steady progress to close around the day's
best levels. Gussies: "A" fields Leisure firmed 2 to 50p on
remained to the fore with 5 gain
of 15 at 5830, while Habitat
Mothercare advanced 10 to 328p
with the 94 per cent Convertible
ounters. Milletts rose 3 to 188p with the 94 per cent convences 8 points dearer at £218. Burton hardened a few pence to 293n, and House of Fraser, eagerly swaiting tomorrow's somuel awaiting tomorrow's snous! meeting, firmed 2 at 276p. Wool-

two last-named, the FT industrial Ordinary share index
was slightly higher at all official
counts, but after-hours it eased
to close a net point down on the
session at 869.0.

The major clearing banks were
in good form after this IMF/
Argentine news. Turnover increased multe substantially and
two of the big four registered
gains of 20 or more. Although
prices closed a shade below the
best. NatWest were still 23 up
the still registered to sell its 23.79
but McCarthy and Stone
at the much to 210p. Aherdeep Construction hardened a
couple of pence to 170p. Aherdeep Construction hardened a
couple of pence to 170p. Aherdeep Construction hardened a
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the property deed with H.

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Samuel, while S. Casket, up 2
and proposed scrib suc. Currys,
due to reveal interim feares
to the property deed with H.

Samuel, While S. Casket, up 2
and proposed scrib law and

in sympathy. Superdrag put on 10 to 348p, in 9 thin market, while Waring and Cillow were firm in response to the chairman's bullish statement at the annual meeting and closed 5 Shoes featured Newbold and Burton which rose 6 to 940, after 960 on the interim statement. Leading Electricals continued to adge higher, but trading conditions remained extremely thin and gains were usually restricted to a couple of pence. Secondary to a couple of pence. Secondary issues provided a couple of bright spots. AB Electronic rising 10 to 5250 in response to the good preliminary figures and STC radiying further to close a like amount in at 2849. Atlantic Computers hardened to 2950 following the good saterim figures before falling back on montituding in finish 7 lower on balance at 2850. Still reflecting

halance at 2850. Still reflecting disappointment with the balf-year results. Acom Computer eased 3 more for a two-day loss of 13 to 105p.

of 13 to 105p.

TI encountered selling after a recent meeting with Birmingham brokers A. E. Sharp and touched 232p before closing down 3 on the day at 238p. Among other Engineering leaders, GKN, 179p, and Hawker, 444p, drifted off 4 spiece, but Vickers bardened to 179p awaiting today's half-year figures. Elsewhere, Tace moved up 18 to 230p in sympathy with the continuing

Vague talk that a broker had dowograded its profits forecast dowograded his profits forecast caused a late reaction in Grand Metropolitao, which fell sharply to close a net 10 down at 2960. Trusthouse Forte shaped 2 to 120p, but Comfort and Queeus Moat Houses both improved that much to the common orice of 470. Savoy "A" firmed 8 to 292p.

Beecham up again

Leading miscellaneous Indus-Leading miscellaneous Industrials rarely strayed from the previous closing levels. Beetham, however, continued to benefit from a broker's hullish comment on long-term prospects, and improved 7 further to 370p. Boots, reflecting the generally firmer trend in Stores, gained 5 to 187p. Elsewhere, Hoskins and Horton responded afresh to the interim figures with a rise of 7 to 180p. Hopes of an increased offer from Racal left Chubh 8 to the good Racal left Chubh 8 to the good at 268p, but I. D. and S. Rivlin cased 2 to 90p on the bigger interim loss. Equipm, still reflecting a newsletter recommendation, put oo 9 further to 172p, but profit-laking after the loterim figures lowered Foseco 4 to 180p. Remoedy Smale hardcoed 8 to 123p oo news of Surer's increased stake io the company, but her to be supported by the support of t hut Aerosontical and Geoeral, a good market of late, 190 back 10 to 290p. Toye, awaiting Fri-day's interim statement, improved 3 to 125p. The Leisure sector provided 9 strong feature in Samuelson Groop which soared 90 to 510p.

after 515p, in a restricted market following the excellent snual results and proposed 100 per cent scrip issue. Elsewhere, Horizon Travel cocountered 1912 offerings and slipped 7 to 158p.
Associated Book Publishers provided so outstanding feature, provided an outstanding feature, rising 23 to 2980 in response to the increased interim divideod and 44 per cent first-half profits expansion.

abdounced impressive interim figures on Tuesday, rose 15 for a two-day gain of 25 to 700p.

Assoclated Newspapers, 416p, and Daily Hail "A," 6950, rose 6 and 15 respectively. In contrast, DRG, a rising market recently. DRG, a rising market recently, reacted 5 to 134p after announcing mid-term profits well short of most market estimates.

Shell improve

Leading Oils made good progress boosted by the latest locreases in forecourt petroleum prices. Shell were particularly wanted and rose 10 to 683p while Boyal Dutch advanced 1 to £411. BP attracted sustained to £114.
BP attracted sustained buying interest and closed 7 firmer at 510p, while LASMO bardened 5 to 350p. Ultramar rose 10 to 260p and Tricentrol 3 to 230p.
Among secondary issues Saxon Oil were 5 firmer at 390p following the annual results. ing the annual results.

Golds easier

South African sectors of mining markets finally gave way to selling pressure as the dollar made progress against leading currencies. Bullion, however, tended to ignore the trend and moved up \$1.73 to \$347.25.

Soulb African and Continental investors were happy to take profits in Golds after the recent strong advance and the absence of any substantial support saw most leading issues drift easier in generally quiet trading. The Gold Mines index gave up 9.7 to 557.3.

Falls among too quality issues

where, Tace moved up 16 to 2009
In sympathy with the continuing
advance in Goriog Kerr, which
improved 10 further to a fresh
peak of 328p. In contrast, Howard
Machinery were an unsetted
market at 6p. down 2, after 5-p.
following deferment of the
interim figures pendiog eoosideration by its UK hankers of
the board's proposals for the reorganisation of the group's manufacturing feelisties.

to \$573.

Falls among too quality issues
were generally restricted to
around \{ as io Sonthvaal, £37\},
while falls in the region of a
half-point were common to Randfontein, £33\}, Kinryss, £15\},
Kloof, £34\{\}, and St. Helena, £19\},
western Holdings moved against
the trend and hardened \{\} to £31\{\}
reflecting rumoured switching
from Vaal Reefs, which dipped
a half-point to £82\}.

EUROPEAN OPTIONS EXCHANGE

Oct

\$350; \$350; \$340; \$350; \$550; \$550; \$350; \$355; \$355; \$350;

TOTAL VOLUME IN CONTRACTS: 25,218

A=Ask 8=8id

17 10

7.508 1 7.508 2 14.50 5 16.80 1 19.70

Cot. Jan. Apr. F.380' 171 | 15.30 | 207 | 4.70 | 9 | 8 | 38 9 | 7.397 | 7.300 | 146 | 0.80 | 16 | 4.70 | 9 | 7.30 | 7.126, 50 | 7.126 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 |

Vol. | Last | Vol. Last | Vol. Last | Stock

10.80

Cheaper-priced stocks showed West Rand Consuldated 33 off at 437p and Western Areas 11 22ster at 394p.
South Airican Financials shrugged off the downturn in Golds and posted widespread gains. "Ameeal" moved up 3 to £17, and New Wits. odded 12

at 4270.

UK-registered issues staged a good rally led by RTZ, which moved up 11 to 578p. Consott-dated Gotd Fields out on 7 to 497p and Charter Consolidated harderer; 2 to 232p.

Platitude Search cond pains

Platinums showed good gains throughout the list with Rustenburg finally 35 to the good at 7350 and Impala & uo et f10.

A firm showing by overnight Sydney and Melbourne morkets helped Australians move head. The Rundle oil shale twins were particularly wanted following press comment. Central Pacific Minerals jumped 11 to 41p. after 46p. and Southern Pacific Pelroleum rose 2½ 10 140. after 16p. Leading diversified issues showed Peko-Wallsend another 6 higher Platinums showed good gains Peko-Wallsend another 6 highs at 346p and Bougainville 3 up a

117p.
Demand for Traded Options increased sharply with volume given an additional boost by the expiry of the Sequember series.
Total contracts struck amounted to 5,385—3,396 calls and 1,959 puts. The FTSE 100 iodex con tributed 586 calls and 834 outs Jaguar were agaio lively with 636 cells trensacted, 144 in the Septzmber 180's. A two-wey business developed in GKN which attracted 288 calls and 222
puts. Beecham and GEC secounted for 409 and 306 calls respec-

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (69) BRITISH FUNDS (1) Tress. 10-poc Cnv.
1992 r.560 bales AS GOVT, STLG. 158- (1
Mexico 15-pc 2008
AMERICANS (5)
Chy Inv.
Fennzoli
Florida Pur. & Lt. Pug. Serv. Elect. Gas Fiorida Per. E BANKS (1)
Bank of Scotland STORES (3) Casket (S.) Superdrug
Reed (Austin) A N-V
ELECTRICALS (7)
Racal Elects. Foreast
Sony
Systems Designers GEC
Gorino Kertenglaners Inc.

Ransomes Sims TACE FOODS (5) Mont Charlotte (15) INSURANCE (1)

MOTORS (1) PAPER (2) Dalley A Mather JWT Group Property Inv A Mather Property Property Inv A Mather Property Investment Service National Continents of Property Proper JWT Group

N. Court Met. Res. Tuster Resourt Night Hawk Res. Night Hawk Res. Steel Bros.

PLANTATIONS (3)

McLeod Russel
Do. 5.4pc Criv. Pf.
M1HES (3)

Control Pacific
Southern Pacific
Seen Facility. Miles. Central Pacific Gem Expiren. Mins.

NEW LOWS (19) English Assoc. EUILDINGS (1) Heywood Williams FTDRES (1) Goldberg (A)

FLECTRICALS 12)

Systems Rollability Wordplex

ENGINEERING (3)

Figure Planet Fysicon ENGINEER
File Indinar
File Indinar
Hovard Machinery
File Endinar
Beatson Clark
Chemical Methods
Endinar
Delaney
LEISURE (2)
Intervision Video Selec TV
MOTORS 11)

Akroyd & Smithers (1)

Moray Firth

RECENT ISSUES -

38	und Und Und	198	14	Stock	58	1.	#3		(유교	9.5
Price	E 252	High	Low		Closing	-	25	E	ă×	٣. ٣
795 4 6 105 11 174 147 11 17 30 6 75	F.P. — F.P. — F.P. 6/10 F.P. 36/10 F.P. 35/9 F.P. 95/10 F.P. 94/10 F.P. 94/10 F.P. 12/10	106 17 150 38 05 49 140 33 612	15 140 30 70 45 120 51 3	**Comp. Fin. Sarvs.5p Domin'n int. Nigh inc. Do. Warranta. **Extract Wool 50p F. &C. Pacific InvWrrs. **Fergabrook 20p **Hodgett Bowers 5p **Hodgett Bowers 5p **Paul Micheel L'w 5p & U Stores Warranta **Trade Promotion 10p Young **H	106 17 140 38 86 47 195 52 612 80	+1 +4 -1	bg2.0 16.0 bg1.68 bg1.0 tg1.0 T 1.05	2.5 5.1 5.0	5.8 5.3 5.0 5.6	17.0 10.6 7.6 8.5

FIXED INTEREST STOCKS

is d.	price or a		Stook	Closing price £
P. delle se	192.00 F.P. 193.57 £10 199.57 £10 199.57 £10 196.671 F.P. 99 F.P. 99 F.P. 100 F.P. 11 Hff	1011 101 91: 1011 1001 98: 29:11 11 105: 128:11 21 101: 118 98:8 9: 16:12 10:4 10 - 30:4 99:4 17:11 30:6 29:4 17:11 30:6 99:4 - 100 99:4 - 100 99:4 26:10115 106	Edinburgh Inv. Tet. 111-7 Reb 2014 Essax Waler By Reo. Prf. 1980 European Inv. 8k. 103-7 Ln. 2004 Inil. 8k. for Rogon, & Rev. 11-7 Ln. 2005 Marley 11-2: Dec. 2004 Nationwice 1147 27(8:85)	101: 55:41 101: 101: 99 301: +14 301: +14 301: +14 100 +11

"RIGHTS" OFFERS

Issue	d up	Latest Renunc.	1984		Stock	Cleting	+0
prico	Am	Oate	High-	Low		25.9	! -
8 60 38 40 200 150 156 149 A30,50	NIII F.P. NIII F.P. HIII HIII	22:11 26:9 51:10 26:10 7:11 25:11 25:11 23:11 23:11	23spm 65 15pm 48 622 45pm 46pm 47pm 76pm	50 60m 40 470 32pm 34pm 52pm	Astra Ind. 10p	50 15om 40 522 45pm 45pm 47pm	+ 25

OPTIONS **ACTIVE STOCKS** Deal-Declar- Settleings ings tion ment
Sept 24 Oct 5 Dec 20 Jan 7
Oct 8 Oct 19 Jan 19 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4

Stock
Baicleys Benk
DRG
Gonng Kerr
Grand Merropelitan ...
Listock Jahnsen ... or rote indications see end of For rofe indications see end of Share Information Service:
Call options were taken out loyde Sank look of the look International puts were reported, but a double

was arranged in Jackson Exploration TUESDAY'S **ACTIVE STOCKS**

51 919 346 70 11 56 62

	IONS	;						
	CALLS	PUT	В	1		CALLS	Pl	ms .
Option	Oct. Jon. Ap	r. Det. Jos	Apr.	Option	Nov.	Feb. May	Nov. Fa	b. May
B.P. 390 (*508) 420 460 500 550	193 130 125 95 100 115 57 70 80 20 36 30 6 19 30	2 5 4 8 12 27	6. 8 19 39 62	LASMO 26 (*350) 98 30 33	0 75 0 55 0 34 0 16	102 82 76 45 53 27 35	5 6 4 6 5 16 6 16 20 26	13 62 53
Cone Gold 460 (*497) 500 650 650	55 65 55 16 34 40 5 20 26 11 ₂ 11 12 ₂ 4		23 59 80	(*144) 18 (*144) 18 14 16 P. & O. 95	0 1 17	15 15 15 74	18 20	10 21
Courtaulds 110 (*198) 120 150 140	21 25 27 19 18 86 6 10 13 81 ₉ 6	1 2 1 3	1 11	(*284) 28 30 35 Recal (20 (*252) 93	0 14	20 25 10 18 6 9	23 2 45 45	1 46
Com. Union 150 (*188) 180 200 220 940	034 912	111 - 5 9 17 81	13 25	R.T.Z. 50 (*677) 65	26 0 11 0 95 0 45	99 - 69 63 30 39	15 16 15 97 40 47	111 20 55 60
G.E.C. 160 (*9 30) 190 900 990 240	74 75 76 59 66 56 31 38 42 15 29 96 41; 10 14	2 4 3 6 6 12	3 8 8 15 25	Vani Recfs 9 10 11 12 13 13	0 14 0 8 0 3tg	434 —	82 83 517 6 11 14 1912 91 29 31	614 12 12 10 1512
Grand Met. 275 (*898) 280	1 30 1 = 1 =	1 3 1 -	1 =			CALLS	PUT	s
(*898) 280 300 530 360	- 52 36 10 18 26 5 11 16 11 ₂ 3 -	111 16	88 80	Option Beecham (28	Sep.	98 /109	Sep. De	-
I.C.L 550 (*680) 550 600 650	158 160 155 105 110 115 58 68 75 15 36 44	5 10	16 36	(*371) 30 35 36 39	11	78 85 52 60 53 42 14 25	9 1 9 1 01g1 -	10 20 35
Land Sec. 240 (*282) 950 980 300	46	6 111	7 14 28	(*368) 536 56 58 De Beers 50	0 40 0 10 0 1	46 30 9412 30 9 13 55 70 30 45	01 ₂ 6 93 53	90 38
Marks & Sp. 100 (*113) 110 150 150	15 18 96 6 10 14 9 6 6 9 9 9 9	1 4 1 7	16 -	(*\$525) 55 60 53 70 Ruest Koen 14 (*180) 15	0 1	19 50 19 18 6 —	30 50 80 90 - 13 - 180 012 2 012 6	96 140 —
8hoji Trans. 600 550 600 650	185 192 197 136 142 147 85 95 102 43 55 60	2 6 4 0 10 18	8 14 97	18 20 22 Nanson 18	0 054 0 032	10 191	91 24 41 44	15
Trafalg'r Hs. 960	1 91 97 33	1419	1 45	(*236) 20 29 24 Jaquar 116	18	26 32	012 5 4 17	80
(*277) (250	ÇALLS	PUTS	24:	(*192) 18 20	0 15	22 28 9 19	10 13	16
Option	Nov. Feb. Ma		-1	Tesco 14 (*194) 16 194 204	34	68 63 38 44 80 25 9 15		
BAT Inds 240 (*273) 250 250	35 40 36 17 35 31 8 12 19	9 10 7 10 18 99	14 25	FT-SE Index: 9:	75,150 00,125 25,112	155 170 140 152 115 112		12 9 15
Barcleys 420 (*494) 460 500 550	77 67 97 40 50 60 18 25 35 6	9 19 27 53 65	18 40 —	10 10 10 11 11 11	50 87 75 52 00 37 25 14	95 105 75 85 60 65 45 62	1 14 1 23 1 12 30 4 49 25 58	23 32 43 57
(*176) 160 (*176) 160	40 49 44 20 94 27 7 11 14	1 9 3 5 9 12	1 7 14	Sept. 26. Total C	ontract		3,386, P	–

RISES AND FALLS

886 376 1,565

YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Wed Sept 26 1984					Tecs Sept 25	Mon Sept 24	Fri Sept 21	Ther Sept 20	Year ago (approx.)
F	igures in parenthe stocks pe			of Ind	lest 0.	Day's Change	Est. Earnings Yield % (Max.)	Grees Div. View% CACT at 30%J	Est. P/E Ratio (Net)	Index No.	Index No.	ladez No.	Index No.	index No.
1	CAPITAL GOOD	S (203)		526		+6.4	9.78	3.83	12.98	524.42		524.37	524.55	448.62
2 3	Building Materia Contracting, Con-	ds (23)	(30)	461 657		+04	13.93	5.22 5.91	8.89	457.48 658.91	460.15 665.18	462.11 669.84	673.97	427.63 697.73
4	Electricals (24)	SU WCOUN		153	٠ كتا	+63	10.27	4.87	12.28	1527.05		1544.62	1548.21	16-02-03
5	Electronics (32)			195		+1.1	7.26	216	17,70		1914.45		1920.80	0.0
6	Mochanical Engli			257 186		-0.3 -0.8	12.33 12.27	7.02	9.70	185.22	257.50 185.71	254.98	259.85 189.54	163.32
8	Metats and Meta Meters (L7)	rurum	3 \7/	129		-81	18.43	323	_	129.29	128.78	129.54	129.90	110.70
10	Other Industrial I	Materials	(17)	691		-0.1	6.99	3.87	17.70	780.49			699.58	538.32
21	CONSUMER GR Brewers and Dist					+0.5 -L0	10.70 13.17	528 511	9.29	531.87 506.85	530.95 501.80	532.45 501.78	533.68 506.33	431.97 440.28
25	Food Menufactur	teg (22).				+0.8	13.44	· 5.43	9.20	412.45	410.69		412.01	338.55
25 25	Food Retailing C	2)		1250		+0.7	7.35	2.64	18.00		1247.27		1258.75	991.64
27 29	Health and House		ducts (9)	932 585		+8.6	5.37 9.22	2.63	22.36	926.40 585.77	920.66		931.63 594.31	745.63 565.22
32	Leisure (23) Newspapers, Pub		13)		59	101	8.77	4.85	14.38	1306.08	1367.88	1301.20	1315.00	947.89
32 33	Packaging and Pr	mer (15)		244	.69	+03	24.77	5.77	7.84	239.09	240.47		242.72	184.27
34	Stores (46) Textiles (19)			462 275		+1.7	9.30 15.77	1.88	14.26 8.36	454.82 273.47	452.31 273.66	452.45 274.30	454.65 .274.25	392.71 209.32
35 36 39	Tobaccano (2)			1742	45	-6.2	16.94	5.16	6.58	744.14	748.96	746.95	748.60	429.45
39	Other Consumer C	(8)		470		10.2	14.36	4.52		469,41	469.82	469.41	470.76	424.36
41	Chemicals (17)	S (87)		- 477 634		+6.3	18.44 13.94	4.35	11.93 9.15	476.31 633.77	476.80 628.74		400.58 634.35	376.86 521.72
44	Office Eculoment	(4)		146	56	-0.7	7.81	5,24	14.53	147.66	148.45	149.34	149.24	109.60
45	Office Equipment Shipping and Tra	nsport (1	3)	876		104	9.73	5.51	13.12	875.55	876.42	231.41	887.52	747_33 502.85
46	Miscellaneous (5.	3)		- 665		+0.5	10.34	3.63	11.97	526,89	664.29 525.23		678.85 523.64	
49	INDUSTRIAL CI	529		+0.4	15.26	4.58	8.11				1143.29			
<u>51</u>	015 (1.7)			+0.6	11.16	456	11.03				500.19			
61	FINANCIAL CROUP (118)				10	+1.2	_	5.60	_	308.40	386.30	387.73	309.15	329.44
62	Pinancial Group (118)					+5.9	22.14	7.45	5.63	373.25 415.12	372.83 413.38	377.59 412.70	388.78	365.19 315.01
63	Discount Houses	<u>(a)</u>		413 519		-0.3 +0.2	-	7.46	_	518.31	510.15	512.12	416.46 514.31	
65 66	Insurance (Life) (Insurance (Comp	(8)		284	85	+0.7	_	4.53	=	242.05	278.01	277.3%	276.97	223.71
67	Insurance (Broke	rs) (6)		940	98	10.1	2.96	412	15.56	340.39 209.18	209.66	842.92 211.48	834.24 212.40	552.80 192.18
68	Insurance (Broke Merchant Banks (Property (53)	(12)		210	30 :	+0.5	5.45	4.94	24.86	595.26	595.61	594.28	577.57	464.30
70	Other Finance (12	3}	***********	252	75	-6.2	11.88	5.96	10.26	252.54	252.45	252.12	250.33	233.87
71	Investment Trusts	CLO4)		, 535.		+0.6		3.54		532.46	533.67 274.45	533.83 271.04	533.24 268.22	440.53
81 91	Mining Futance (Overgens Traders	<u> </u>	*******	276 594		+1.7	10.73 9.92	5.49	11.91	271_90 583.55	584.01		583.54	305.20 467.93
99	ALL-SHARE ME	WEX (746	n	532		+0.7		4.70	_			534.80	531.35	446.11
	- min alternation rate	100		lode	7	Day's	Dev's	Day's						
				-	. 16	-	High	low !		2307.0	33223	7777	1120.2	
_	FT-SE 180 SHA	E (MPE	X	113	5.5 H	143	11355	1127.1		1121-2	1122.1	112/30	11273	
	FD	(ED	INTE	REST	Γ			REPE	AGE GR	YJELDS		Wed Sept 26	Tues Sept 25	(albuar) ago Aear
_		W-4		Tues			44		h Gover					
	PRICE MOICES	Sept. 25	Charge charge	Sept	teda	3 7	964	1 Low 2 Couson	. 1	years		10.53	11.15	9.83
		1	to	date	3	2	years		20.05	10.09	9.79			
	British Consequent	[Γ			4 Media	m :	years		11.78	11.86	11.14		
	1 5 years 216.13 +0.19 1				! —	} :	8.49	5 Coupe	15 L	years		19.91	19.95 29.29	18.80 10.26
			127.84	[—	30	0.49	7 High		Aceta-		11.81	11.87	11.20	
_	3 Over 15 years 137.53 +0.29 137.13 -		20	0.23	8 Couper	5 1	years		11.07	11.12	11.01			
	4 irredomables 148.45 +0.26 148.67 -				-14	8.90	9		heata		18.36	10.40	10.34	
_	5 All Stocks 127.17 +0.28 126.81 -					- 1	نامده		emables	£	TI	10.02	12.32	12.05
_								12 Leass		5 years		12.09	12.14	11.95
_6	6 Retestares & Laws 207.32 +0.34 106.95 7							3		25 years		11.91	11.96	11.68
7	Preference	74.55	+8.12	74,46	_			4 Prefer				13.14	13.25	12.61
DRITISH COVERNM							ENT IN	EX-LIN	KEB STO	CKS				
									15 belleting cots 5% 372 378 315					
9	All stocks	192.96	+0.79	102.15	—	_1_1	1	6		10%		3.53	3.59	2.96

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is valiable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

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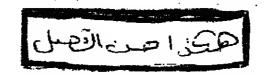
Emigrate to	State	
	d	1984 High Low
0952 6131	31	36 % 26 24% 11 344 22 194 21
		18 13 13 11 73 10 10 10 10 10 10 10 10 10 10 10 10 10
BRITISH 1984 Stock	FUNDS	29% 201 16% 10 ¹ 61% 43 ¹ 21% 15 ¹
"Shorts" (Lives up	to Five Years)	30 ¹ zp 16 ¹ z 16 ¹ d 10 ⁴ 41 ⁷ d 27 ¹
102-2 100 Exct 120c Cm 35 p5-3 93 Treas 30c 1985 102-3 993 Treas 11-0c 1995	180 (4) 1 90 10.32 95 (4 4) 3 15 10 64 100 (5 4) 11 44 10 65 98 (4 4) 6 60 10.59	20% 121 20% 121
104 904 Erch 12 pc 1985 103 994 Exch 11 pc 86 107 964 Treas 10scCnv 1986	101 5:+10 12:00 10:00 100(2:+10 11:64 11:00 98 6:00+10 11:01 11:21	2814 10 ⁵
102 964E1th 101pc (* 86 104.) 90 Treas 12pc 1986 984 93 Treas 82pc 1984 864\$	98, 60+4, 117 16, 11 21 96-5, 3 11, 9 29 983+4, 10 62, 11 23 1001; +4, 11 84, 11 23 95-2, 8,90, 11 39	36-72 25-1 36-76 27-1 26-14 172
100 [4] 102 7, Evch. 14oc 146c	951 8.90 11.39 104 3 4 1 13.99 11.52 365 2 280 9.50 1063 14 12.84 11.58 973 + 1 10.52 11.47	314 197 324 21
Shorts Lives Up 105-1105-1101-17 reas 15pc 1985	to Five Years) 101 kl+ 14 74 10 20 100 kl+ 11 90 10.32 95 kl+ 3 15 10 64 100 kl+ 11 64 10 65 100 kl+ 12 64 10 64 100 kl+ 10 16 11 64 110 kl+ 12 64 10 65 100 kl+ 10 16 11 10 98 kl+ 10 16 11 13 98 kl+ 10 16 11 13 98 kl+ 10 16 11 13 104 kl+ 13 36 11 13 104 kl+ 13 36 11 13 104 kl+ 10 16 10 10 103 kl+ 10 16 11 13 104 kl+ 10 16 10 10 105 kl+ 10 16 11 10 106 kl+ 10 16 11 10 107 kl+ 10 16 11 10 108 kl+ 10 16 11 10 109 kl+ 10 18 11 10 100 kl+	20% 145 254 ₂ 17 15 ¹ 2 20cs
92 87 Funding Gyr. 85 87 906 907 1	835 + 1 359 0 83 1005 + 4 11.93 11.71 90 1 8.61 11.41 961 + 4 10.88 11.70	711p 447p 22 154
98.4 8912 7reas 4pc C 788 8 92 77 Iransport 3pc 78 88 9613 88 Irreas 61pc 68 1064 941 Ireas 11pc 1989 962 90 Hireas 10pc Cm 89	94.1 + 1 10.35 11 69 70 + 1 3 85 10 17 92.1 + 1 10.24 11.81 99.3 + 1 11.58 11.67	118p 726
95 87 31 1783 436 Cm 89 96 8 96 Treat 10 30 1989 100 8 96 ch 10 ct 1989	93 (2 m) + 1 10.15 11.40 95 12 + 1 10.49 11.76 93 12 + 1 10.69 11.77	334 244 157 115 1774 233
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92 1 a1½ Do. 21gc 20 (327.31) Prospective real redemption rate on pro- 121 5%, bill Figures in parenthrees show 8 months prior to issue. PPI for Jan. 1984 354 INT. BANK AN GDVT STERLIN 974 8.75 January Des 8a 10 June 1.0004 1205 105 January Des 8a 10 June 1.0004 1205 105 January Des 11 June 1.0004 1014 974 Do. 11 June 1.0004 1015 971 Jefeure by 8b 110c in 2002.	ected inflation of (11 10% and RPI base month for indexing, ie 1983: 342.6 and for August, 8.	BANKS, HP 1991 Stock P 1992 Stock P 1993 STock P 1903 STOCK P 1904 STOCK P 1905 STOCK P 1905 STOCK P 1906 STOCK P 1907 STOCK P 1908 STOCK P 1909 STOCK	& LEASING + or 90v Y1d + or 90v Y1d + or 90v Y1d + or 90v + or 90v - or 100 - or 100 - or 100 - or 100 - or 100 -	196 15 160 4 203 16 272 20 108 6 78 6 6447 6 136 10
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13 Say what you think without it getting out of order (3, 4, 2) 14 What a French group will do | Murray Johnstone U.T. Mgnt. (a) 161, Hope Street, Glasgon, G2 2UH. 041-221 5521 | Murray Street an. 1, 1, 1 97 5ml ... 325 | Murray Street an. 1, 121 9 134.4 ... 1 156 | Murray Smaller Cox ... 1, 121 9 134.4 ... 1, 13 with its luggage on arrival? +0.4 16 PR image can all be changed by one pithy comment (7)

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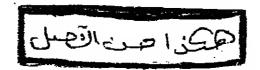
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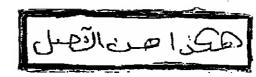
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4	Financial Times Thursday September 27 1	984	Midland Bank Tst. Corp. (Jersey) Ltd. Stronghold Management Limited 28-34, Hd St. St Neier, Jersey 0534-56261 P.O. Box 715, St Neier, Jersey 0544-1460
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Surprise decline in U.S. crude oil stocks

tinued to decline last week, falling from 338m barrels in the ponding time last year. previous week to 327m barrels. according to the American about right to Mr Oshinski, who Petroleum Institute. However, on API research analyst sald the figures were highly suspicious.

Mr John Oshinski said API figures were based on reports from its refinery members and estimates of crude in visious pipelines. Guesses had to be made about non-member bold-

He aaid the reported stocks drawdown of an average 1.5m barrels a day seemed un-reasonably high in view of in-creased unmostic crude produc-

API was likely to revise Its estimates extensively next week when new Department of Energy data has been analysed and included, he said.

Distillate (beating) oil stocks dropped last week from 140.8m barrels to 140.5m barrels, reversing o traditional summorlong upward trend. Distillate transport tanker-unloading tanker-unloading tanker-unloading.

Commodities Editor writes: London gas oil futures prices advanced strongly in the morning following the API but

U.S. CRUDE nil stocks con- past aeveral weeks. They stood failed in respond much in eerly at 154.5m barrels at the corres-

The distillate estimate seems beating all prices could run up

previous day.

London traders were equally beating nll prices could run up last year. Several state governors bad urged early distillate purchases, be said. Gasoline stocks also revorsed

a riaing trend last week, drop-ping from 227.3m barrels to 225.7m. At the corresponding time last year stocks stood at 230.6m barrels.

Stocks of residual fuol rose last week, as expected, from 48.6m barrels to 49.2m, and imports dropped for the third consecutive week to 3.1m barrels. Mr Oshinski said the import

figures were directly affected by burricanes, which held up tanker-unloading.
Our Commodities Editor
writes: London gas oil futures stocks have been lagging be- came back in the aftarnoon markot was launched in April bind last year's lovels for the when the New York markot 1981.

doalings. The London Octobe delivory position reached a \$248 peak before closing at \$244.5 s tonne, only \$1 up on the

suspicious of the API figures They said there was no sign of any major change in supply or demand. They suggested the figures would probably heve to bo revised. This could affect both the crude oil and products stocks estimates.

It is pointed out that the U.S. igures have little direct figures relevance to the European markot. The main reason for the rise in London prices was expectation of a surge in Now York values. Instead, the bigher levels were used as an opportunity for profit-taking Mr J. A. (Tony) Lesser, managing director of Czarnikow Schroder, is the new chairman of the International Petroleum Exchange. He succeeds Mr Robin Woodhead, chairman since the London gas nil futures

sinn yesterday authorised the export of 48,950 tonnes of whito

(refined) sugar at its weekly aelling tender. It restricted the

granted, however, to Ecu 38.881 per 100 kilos, mncb tho samo as last week's figure in spite of

the decline in market prices

Traders bad expected a rebate of mnre than Ecu 39.25

and it is calculated that successful bidders will bave to forgo

about \$15 a tonno from profits

EEC sugar producers to pay levy early

SUGAR PRODUCERS will be required to pay Ecu 234m in levies to the EEC two months earlier than usual, to boly realize Ecu 23m for levying costs after Ecu 23m f duce the Community's farm are returned to member-states, budget deficit.

In compensation for the now

Usually the lovies ore paid on February 20 after payments nf deposits the previous May. By making final-settlement date December 20 the European Commission can savo a oignificant sum on the cost of the 1984 agriculture budget.

Estimates of the projected deficit nn form spending range from Ecu 1bn to Ecu 2bn. This,

arrangement sugar producers will be allowed to postpone their deadline for the payment of deposits to the Community for a month, from May tn Juno.

The movo is understood to bavo mot opposition in the EEC sugar management committee but has been backed by a majority on the farm ministers' council.

Commodities Editor

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Coffee prices fall back in London

COFFEE PRICES foll back yosterday on the London iuturea markot after news that a special contact group had been formed at the International Coffee Organisation talks to discuss the problem of a potential shortage of robusta coffees in the last three months of the year.

It is thought this is part of a general bld by consumers to have more flexible export quotas so as to mitigato tem-porary supply "squeezes."

The November position on the London futures markot, which is a robusta-based contract, lost £38.5 to £2,366 a

Cocoa prices also lost ground yesterday as speculators took profits after the recent surgo in prices. The December position fell to £1,953 at one stage before closing at £1,967 a tonno, still £30 down on the

• FRENCH EXPORTERS withdrew requests for licences to export 4.9m tonnes of aoft wheat, mostly to the Soviet Union , the French Cereala Intevention Board said. They bad requested the licencea at a zero rebate but did not present contracts by yesterdey'o dead-

• THE AVERAGE price of all tea sold at the London suction on Monday rose to the bighest on mornay rose to the dignest level since January 23, 294.37p per kiln from 285.06p last week, according to figures issued by the Tea Brokers Association of

• UK BARLEY exports last month totalled 529,713 tonnes, the largest monthly tonness over, the Home Grown Cereals Authority said.

GUJARAT'S Mineral Devolopment Corporation plans to build a \$250m (£203m) exportoriented alumina plant after signing a protocol with Hungalu, a Hungorlan aluminium company, said Press Trust of India.

Malaysia changes the Straits tin price selling formula

FROM NEXT Monday the Penang physical tin market. After 75 years the which has fixed the daily Straits tin price for the past 75 years, will cease, in be replaced by the Kuale Lumpur Tin Market market is to be The move is part of the replaced by Kuala Malaysian Government's efforts I under Tip Market to develop its capital city into a major commedity trading next Monday. Wong

Hence, the KLTM is situated next door to the four-year-old new operations
Kuala Lumpur Commodities
Exchange, which deals in palm oil and rubber futures.

Malaysian officials acknowledge that thio is not the best time to launch the KLTM. The tin industry is still crippled by stiff export controls, the tin market la featureless and the KLCE has yet to recover from the palm oil defaults debaclo of last March. The launching of the KLTM,

hnwevor, bas alroady been delayed by several months While the KLTM will perform the same function as the Penang market, that is selling physical tin, there are signifidifferences in their organisation and mode

operation.

Malaysian authorities feel the Penang market operates to the disadvantago of producers, particularly local miners, who are the main sources of supply.

The Penang market is managed by the two smellors, Datuk Keramat and Malaysian

Smelting Corporation, and prices are fixed daily by matching the volume of tin offered to the blds, with producers obtaining the lowest price cutoff point.
The KLTM will be managed by a limited company of the same namo. Membership is

Lumpur Tin Market Sulong explains the

D can buy only.
At present the KLTM bas three selling/buying members and four buying members. All are Malaysian companies. It is expected membership will be limited to 30. Foreign com-panies can be members without the need to incorporate o local branch to trade.

For membership, firms bave to pay 5,000 ringgit (£1,718) as en entranco feo, anothor 5,000 ringgit annual subscription, and 50,000 ringgit banker's guaran-

To trade on the floor a member must also furnish a banker'a guarantee of 1m ringgit to the trustees of KLTM to ensure confidence and in meet defaults.

Trading will be in one-tonne Inta, through tho

Consumers press for flexibility

BY OUR COMMODITIES EDITOR

CONSUMERS at the Interna-tional Tin Council meeting in on the Straits tin price quoted London this week are believed in Malaysian ringitts. London this week are believed to be pressing for the buffer stock to be given greater flexibility in defending the a good chance to follow a suggestion from the buffer stock "floor" price level.

There is resentment that the

strong U.S. dollar, to which the Malaysian ringitt is linked, open to producers, mines, the Malaysian ringit is linked, smolters and liconsed ore-dealers (Class A), approved of tin in other currencies, agents (Class B), traders and especially in Europe, when agents (Class B), traders and especially in Europe, when merchants (Class C) and continero is a bugo surplus of supplies.

system. A market levy of 1 ringgit per tonno will be charged on both buyer and seller, who will be required to initial contracts of the end of each trading session tn avold

Initially the buffers stock manager of the International Tin Council is likely to be the only buyer on the KLTM.

On the basis of Penang prices the KLTM prices ore likely to be obout 29.15 ringgit per kilo. Though this is the ITC floor price it will still be at a hefty premium of £300 to £400 per tonne over the London price. To ease the financial strain on the buffer stock only Malay sian tin, produced under export quotas and smelted by the two Penang smelters, will allowed to be sold.

Also tin sold on the KLTM cannot be offered for resale, unlike other physical markets. However, the buffor stock will be allowed to the case of the ca be allowed to sell "old" tin from its existing stockpilo.

Malaysian officials expect a alow start on the KLITM due to

the current depressed condi-tions for the metal. They also have plans to introduce tin futures on the KLCE but these will have to wait until confi-dence returns to the exchange.

sumers (Class D).

Classos A and B can ooll as woll as buy, while classes C and stock is pledged to defend the favour,

this year that it should be allowed to let the Malaysian market fall below the "floor" level on occasions, if necessary. The idea was rejected by the council in March on the insistence of Malaysia but other producers who base their selling prices on London Metal

Date set for Chicago agricultural options

AFTER A near 50-year ban, agricultural options are to be offered in the U.S. by Chicago Board of Trade (CBoT) from October 31. The new contract is an option on the board's 5,000-bushel soyabean futures contract.

The board also hopes to introduce an option on maize (corn) futures early next year. The Commodities Futures Trading Commission has not yet approved the contract but Mr Thm Cunningham. CBoT chairman, is confident the programmo will be opproved before October 31.

Announcing details Announcing detaus in London yesterday Mr Ray Carmichael, for CBoT, sald ha expected the new contract volume to reach 1.4m contracts. or 15 per cent of the total annual soyabean futures con-tract volume of 9m contracto.

The justification for this forecast is the board's two-year experience of Treasury bond options, which trade as much as 15 per cent to 16 per cent a year of the volume on the underlying futures contract.

As much as 40 per cent ne immediate support for the new option is expected to emerge from within the board. Soya-bean futures traders will aruitrage and spread futures and options. For this purpose the

options-pit is beside the futures-The exchango also otresses advantages of agricultural options to farmers, food-processors and producers. Though bedging in futures is not un-usual among large U.S. formors, the disadvantages of being subject to variation margin-calls are known to inhibit some

An option contract can provide similar price protection but variable

PRICE CHANGES

Metala Aluminium£1100£1100 Free Mkt............\$7880/|110 +20 |\$1180/219

BRITISH COMMODITY PRICES

lower-than-

because nf the expected rebate.

AASE-METAL PRICES were mixed on the London Metal Exchange, Copper moved therrowly between £1,054 and £1,059 before closing £1,056.5, while Lead railled from £350 to close the late Kerb at £334.75. Zinc rose from £614 to close at £620 on the Norenda strike settlement but Tin fell back to close at £9,540.

since thon.

Grains I I	COPPLE
Barley Fut Jan. £109.70 +0.10£108.20 Holder Fut Jan. £109.10 £107.80	COPPER nfficial
No2 Hard Wint. 2 2	High Orde £
Other commodities —30 £1953.5 —30 £1953.5 —30 £1953.5 Coftee Ft. Nov.£2356 —36.6£2435.5 Cotton Aindox,72.250 —0.1073.20c	Cash 1037.S 4 3 months 1067.5.2 4 Settlem 't 1057.0 4 Cathodes Cash 1035.7 4
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Sugar (raw), \$111.5vx +4.0 \$125.5 Woolt'ps 64s 470a kilo	Amalgra.erad Mata that in the morning traded at £1,037, the

Palladium oz.....\$138,25 -1,25 \$139,00 Pistinum oz....\$537,00 +2,25 \$343,00 Quick Silver froy oz...\$13,10p +1,00 \$80,900 S mths........\$634,00p +2,70595,90p **GAS OIL FUTURES**

LONDON OIL

olfram22 04lb|384/87 nc....£019,25 mths.....£618,78

SPOT PRICES

	Latest	Change i+ or —
CRUOE OIL-FOR (\$		
Arabian Light	27,50-27,6 27,10-27,8 28,55-32,4 28,50-28,7	60 +0.03 80 +0.03 5 +0.15
PRODUCTS—North	West Europ	pe er tonne)

Fremium gasoline... 263-269 | 244-248 | 462-19 | 180-185 |

Tumovar: 4,134 (1,401) lots of 100

GOLD MARKETS

during the afternoon after the opening of New York. Trading was generally quiet and feature-

(\$345.45 per ounce) against DM 34,020 (\$345.97) previously and closed at \$346-346} from \$345-Gold rose \$13 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$347-347\frac{1}{2}. It opened at \$344\frac{1}{2}45\, which proved to be the day's low and improved gradually 3451. In Zurich gold finiabed \$3461-3461 from \$3451-346. LONDON FUTURES

was generally quiet and realure-				
less. In Paris the 12} kilo bar was	Month	Yest'daya close	+ ar	Susiness Done
fixed at FFr 105,150 per kilo (\$545.00 per ounce) in the after- noon compared with FFr 105,000		\$ por troy ounce		
(FFr 344.40) in the morolng and FFr 104.000 (\$343.05) on Tuesday afternoon.	Feb	552.00-55.00	+0.50	853,70-61.80
In Luxembourg the dollar per ounce equivalent of the 124 kilo	April June Aug ,	l –	! =	=
bar was \$345.10 from \$344.85. In Frankfurt the 12½ kile bar was fixed at DM 34,335 per kile	Tumovar	: 113 (105)	lota	ol 100 tray

	2ept, 26	!	Sept. 35
	Gold Buillion If	Ina ounce)	
Close	83441 ₂ -345 (£280 8345,75 (£281	34 880 kg 8345 kg 34 34 281 kg 8345 kg 34 370 8346 10 361 1) 9348 00	
	Gold and Plati	num Coins Sept. 26	
Krugmd \$5571 [3 Krug, 0184] [4 Krug, 194-2 [7:18 Krug, 532] Mapleleal \$557 New Sev, 581] 2 New Sev, 581]	4-186 (£148½ 1421 4-4 (£75½-70½) 5914 (£30½-31½) 307½ (£388-288141 -82 (£66½-66)	King Sov	84 (£683, 873) 6614 (£52.\$512) 19014(£34514.34614) 538 (£27014-27212)

EUROPEAN MARKETS

ROTTEROAM, Soptember 28,
Wheat—(U.S. 5 per fonna) U.S. No,
25ohr Rad Wintar: Oct 156.75, Nov 159,
Dec 150 75, U.S. No. 2 Northam Spring,
15 per cent protain. Oct 170, Nov 171.50,
Dec 175.25, U.5. Northam Spring, 15
Der cent protain. Oct 184.50, Nov 188.
U.S. No. 2 Hard Amber Gurum: Oct
180, Nov 183, md-Nov/mid-Ooc 186,
Aorti, May 202, Canadian No. 1 Wastem
Amber Gurum: Oct 203.50, Nav 211,
Nov. Occ 211.

gollera.
Soyameal—(U.S. \$ pair tonno), 44
per conr: Oct 167, Oct/Occ 169.50,
Nov/March 173, sollars. Pellets, 8razil:
Alfoat 175, Affoar cil Ghent 171, Soor
172, Oct 178, Nov 182, Oct/Occ 162,
Jan/March 195, sollars. Pellets, Argantina: Affoat 163, Oct 164, Nov 127 50,
Nov/Dec 168, Occ 168, Jan 177, Jan/
March 180 gallers.

PARIS, September 26.
Sugar—(FFr par tonna): Oac 14951505, Marsh 1546-1590, May 1688-1596,
Aug 1849-1951, Oct 1680-1700, Oec
1715/1745. Nov. Occ 211.

Maize—(U.5. \$ par tonna) U.S. No. 3, yallow. Affoot 151, 5ept 148.50. Oct 138. Nov 136.50. Oct 137. Jan/March 139.75, Aoril/Juno 142, aoliors. Argontino, Plato: Oct 168, April/Juna 162, aoliora. 1715/1745. Cocca — [FFr per 100 kg.): Sapt 2800 sekad, Oec 2355 vslue, March 2215-2225, May 2215 bd., July 2215 bd., Sapr 2215 bld, Oec 2240 sakad. Soyabsang—(U.S. \$ per tonnal U.S. No. 2 1allow, Gullpprta: Oct 239, Nov 238, Dec 241.25, Jan 245.20, Fob 247.90.

BASE METALS

-20 \$275.5 COPPER

		-			
ı	High Orde	£	£	£	£
	Cash 3 months Settlem 't	1067.5.2	+2.5	2034.6-6 105.55-,5	
	Cathodes Cash 5 months	1035-7 1060-7	75	1054-5 1055-5	+ŏ +4
1	Settlam't		tal Ti	reding repo	
	that in the	E1,037, t	casi hrea	months £1	.058,
	Cash £1,0	36, 1hree	month	8. Cathr ia £1,055. I ontha £1,0	Kerb:
	58. Alte	moon: H	ligher 5, 55	Crede: 7 54.0, 64 Three mo	fhree 55.
	£1,054, 55 over: 25,6	58, 57, 575 tonne	57.5. s. L	. 58, 57. 1 I.S. Produ	Γυm·
	61.00-65.0	Cents &	pou	nd.	

The gas oil markel opened very strongly on bullish API figures and remained attendy throughout the morning. A weeker-than-aspected U.S. market caused prices ro lall back during the atternoon, mports Premier Man. TIN

٦,	Yost'day's	105	Business		Official			<u> </u>
ł	close	-	Done	High Grde		£	£ 40	-80
	244,50 242,85 252,00 255,20 250,25 046,00 258,00	+ 5.08 + 1.00 + 1.75 + 1.50 + 2.00 + 1.00 + 5.00	244.58-44_D0 245.00-44_25 252.59-49.25 255.50-52_08 256.00-54_25 254,25-81_08 246.75-48_00	0. 10, th 90, 80, 9; months £ dard: The 50, 40.	9020-30 2710 9600-5 9710 \$25,15 pring: St ree mont 2, 600. K 9,585, 90 ee month 45, 40, 5 Three	+2.5 +20 +21 +20 +20 	9560-1 9560-40 ; \$535-40 ::	-24,5 -30 +27,5 -3,700, 3,700, 5,595, Three Stan- i, 60, Karb:

LEAD Official - Unolficial + Pr Cash...... 529,5-0 - 5.5 S28,5-5.5 +4,75 Smonthal SS4.S -5 533-.0 4 Settlemt S50,5 -5,5 - 4 Lead—Morning: Cash £330, three months £336, 35, 34.0, 34, 34.5. Kerb: Three months £334.5, 34, 33, 32, 32.5, 32. Aftanoon: Three months £331, 30, 30.5, 31, 31.5, 32, 32.0, 33, 33.5. Kerb: Three months £334, 35, 34.5, 34, 33, 34, 34.5. Turnovar: 19.400 zonnos. U.S. Spot: 23.00-25.00 cants e pound.

ZINC Official - Unofficial -1 Cash 510.21 +5 519.2 +7.25 5 months; 612.9 -75 616.5-7 +6.25 Settlem't, 021 +1 Zino—HigH GRADE OFFICIAL / UN-OFFICIAL PRICES: Cash am 695-895, pm 695-700. Three months am 670-671, pm 970-680: aattaman: 695. Morning: Three months 2515, 18, 17, 10.5, 17, 18,

High Grade: Three months £671, 70. Kerb: Three months £619. Aftarnoon: Three months £617, 18.5, 18, 18.5. Kerb: Tiges months £617, 18, 12, 20. Turnover: 7.700 ronnes. U.S. Prime Wealem: 45.00-45.75 cents o pound. **ALUMINIUM**

£ £ £ £ £ 625.5 -25 618.20 -4.5 648.5 - 843.4 -4.25 Aluminium—Morning: Three months £849, 50, 48, 49.5, 50, 49, 49.5, 49, 50, 49, 49.5, 49, 50, 49.5, 49, 49.5, 48, 48.5, 49, 47, 46, 46.0, 46, 45. Afternoon: Three months £844, 43, 40, 39, 40, 41, 40.5, 41, 42, 43. Kerb: Three months £845, 46, 47, 48, 49, 50, 48, 47, 45, 47, 48, 49. Turnover: 30,400 connes.

NICKEL

Silver was fized 6.3p an ounce higher (or apol delivery in the London buillon market yearerday at 618.1p. U.5. cant equivalents of the fixing lavels were; sppt 758.2c, up 8.7c; three-month 779.2c, up 5.9c; aix-month 800.9c, up 4.7c; and 12-month 849.8c, up 7.4c. The matul ppenad at 6142-6172p (754-757c) end efesod at 615-618p (763-766c).

SILVER Bullion + or LME + or price price Unoffiel Spot 612,10p +8,80 815.0p +3 3 months 634,00p +8,70 632.0p +8,25 (629.25p). Turnovér 1 (0).
Turnovár: 144 (105) lóts of 10,000 oza.
Morning: Larga 1st ring rhrea montha
635, 34.5, 34; 2nd ring cash 619.5, threa
monthe 634.5, 35, 35.1, 35, 34.0; amait
2nd ring threa montha 633. Karb: large
threa montha 636, 34.5, 35. Aftainaon; isiga 1at ring three months 632; 2nd ring three months 632. Kerb: large three months 632, 30, 30.5.

H. Locative ahr cml ahr cml ahr cmfwy

reports Cill	and Ouffur	-	
COCDA	Yesterday'	+ or	Busines
Sept		42.5	2265-2 1980 S
March	1815-17	-26.0 -25.0	1925-10 1920 0
Sept Bec	1507-11	-12,5	1915-0 1225-0 1900-9
Salas: 4,4 ICCO in	26 (5.241) i dicator prio	es (U.	S. canti

per cound. Cally prices lar Sapt 28: 106.79 (107.44); five-day avamga lor 5apt 27: 106.92 (106.49). COFFEE

Outing an active assign prices doclined on trade and commission house long liquidation based on technical weekness and discussions to allaviate the shortfall in Ivory Coast COFFEE Yesterd'ys + or Susiness
Close - Oone

Salea: 6,203 (5,204) lots of 15 tonnes. ICO indiester prices (U.S. conts par pound) for September 25: Comp daily 1978 138,60 [139,71); 15-day average 142,47 (143,02).

GRAINS Suainosa done—Wheat: Nov 106.40-5.15, Jan 109.10-9.00, March 112.55-2.35, May 118.00-5.70, July 116.95-6.85, Sales: 248 lots of 100 tonnea. Barloy: Nov 108.40-8.15, Jen 109.50-5.50, March 112.70-2.55, May 114.95 only. Sales: 108 lots of 100 tonnes. BARLEY

105,25 109,10 112,55 115,75 115,06 -0.15 106.15 -0.06 100.70 +0.10 100.70 +0.20 -0.20 115.10 +0.10 -0.10 The markets promed slightly lower. Wheat drifted lower initially but despite further selling pressure in the stars noon aload atsady on ahippar buying. Sarley saw few sellers at the lower levels and remained aleady on ahippar buying. Sol. 1, 13 per cant. ax-prigin Imnashipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 131 per cant. ax-prigin Imnashipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Cott 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Cott 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Cott 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Cott 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. U.S. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. Oct 164.00. Oark Northern Spring No. 1, 15 oar cant: half-satipmant: Oct 164.00. Oark Northern Spring No. 1, 15 oa

Scotland 93,90. The UK monatary co-efficient for the week beginning Mon-day, October 1 (based on HGCA calcu-lations using five days' axchange rates) is expected to remain unchanged at 0.990. SUGAR

LINCON SAILY SUGAR—Row auger \$111.50 (691.00), up \$4.50 (up £5.00), e tonna | pr Sepi-Oci-Nov daivery. Whits auger \$160.50, up \$2.50.

After drifting 1p \$149, basia March. during the morning prices recovered following news that 5an Oomingo had sold two eargpaa March raws at a large premium above March futures. raports C. Czamikow.

Con- tract	close	Close	
	8 per	tonne	
0e0	116,60-17,00- 100,00-30,80- 148,60-47,00	126.00-26.40 141.80-42.00	. 180,40 26.2 146,20 42.0
Aug	154,40-54.80 168,80-64.00 172,60 72,86	160,08 69,20 187,20-67,80	166.60 62.4 172.60-67.8
_	177,20-80,40 : Na 6 2,94		
Tala.	and Lylo	dalivery	pnco lo

Tela and Lylo delivery pnco lor granulated base suger was £200.50 (£197.50) e tonne lor export. Internetionel Sugar Agreement — (U.S. cante per pound lob and arowed Caribbaen ports), Prices to Seprember 25: Oolly price 3.90 (3.93); 15-day average 4.07 (4.10).

SOYABEAN MEAL The market ppened unchanged to 50p higher in quiet conditions and remained in a narrow mnos, reports T. C. Roddick.

	Yestday's	+ or. B	Done
	£	1	
October	151.00-63.00	+ 0.25	
Dec	135.CD-33.50 1141.90-42.50	. + 0.45 1	5.20-84,5
ADT	1 32,60 45,50	i — ·14	15,4Q
June	.11 48.00 48.50	- 1.25	46,94
October			
Oslos: 10	(61) lots	GI 100	tonnas

47 (197) lots of 20 to PIGMEAT

The merket opened on a steady tone in light volume, but profit-taking pered lurther gains and the market finished on the lows, reports CCOT Commodities. Yesterdays Previous But close close de Month | | December | December

POTATOES The market was extremely quiet, lacking in any atrong direction and awalting Imah nows, reports Coloy

Month close Close Onne £ per tonno Sales: 244 (270) lots of 40 ronnes. RUBBER

PHYSICALS — The London market openad easiar, strected no acriviry throughout tha day and closed idla, reports Lewis and Pear. Glosing prices (buyem): Spet 62 50p (62.00p1: New 73 50p (76.50p1): Oac 73.50p (76.50p1). The Kuals Lumpur Oct lob prices lot RSS No. 1 was — [214.29) cants a kg and for SMR 20 was — (198.5). FUTURES—Cipsa (buyer, saller, business). R55 No. 1 & cer tonne. Oct 600, 840; Nov 515, 560; Ooc 625, 670; Jan 635, 680; Fab 640, 690; Mar 655, 700; April 660, 710; May 675, 720; Jun 685, 730 (all untraded): 1984 Oct/Oec 535, 680, 645; 1985 Jan/Mar 655, 685, 686; 1985 Jan/Mar 655, 685, 686; 1985 Jan/Mar 655, 687 (untraded, Sales: 0 (0) lota of 5 ronnas, 7 (0) loto pf 15 ipanos.

-INDICES-

FINANCIAL TIMES Sep. 25 Sep. 24 M'th ago Year ago 288,05 289,40 294,99 290,16 |Bage: July 1 1952-100)

REUTERS Sept 28,Sept 25,M,th age Yearago 1871.4/1865.2 1880.8 | 1887.5 Base: September 18 1931 - 1001 MOODY'S

976.7 | 079.5 | 1008.8 | 1061.S (Base: December 91 1931 = 1001 DOW JONES Dow | Sept. | Sept. | Month, Year Jones 24 21 ago | ago Spot n.a. 128.17,122,77,143,24 Fut 125,62,122,59 27,57,150,51

(Bese: Oecember 31 1974 - 100]

Sept. 24 Sept. 21 M'th ago !Year ago

MEAT/FISH

MEAT/FISH

COVENT GARDEN — Prices for the bulk of produca, in sterling por package unissa otherwise attack. English produce: Apples—Per pound. Cox's 0.23-0.27, 2mmley new crop 0.10-0.12, Russets 0.18-0.20, Worcester Pearmain 0.12-0.18, Tydeman's Worcester 0.12-0.15, Katy 0.18-0.20, Pages—Per pound. William's 0.07-0.09, Conlemnca 0.12-0.15, Plums — 12-lb Victoria 2.40-3.00, 0emson 2.40-2.50, Marjoria's Seedling 2.40-2.50, Raspberries—1-lb 0.80-0.90. Strawberries—1-lb 0.80-0.90. Strawberries—1-lb 0.80-0.90. Strawberries—1-lb 0.30-0.60. Potstoes—Per bag 58-lb 2.20-3.00, bakers 5.50-6.00, Mushrooms—per pound, open 0.75-0.80, closed 0.90-1.10. Lettuce—Per tmy round 1.20-1.40, Coa dozan 1.40-1.50; Webb's 1.60-1.80; Icaberg 12's 4.90-5.00, 10's 3.80. Carrots—28-lb 1.00-1.80. Greens—Primo 1.50-1.90; cretas, grean 2.20-2.40. Tomatoes—Tray 12-lb 3.60-3.90. Cucumbers—Trmy 19.0-3.50. Cauli-Oowers—Dozen, Unca 3.00-3.80. Spring onlons—Bunch 0.09-0.10. Radishes—Sunched 0.12-0.14. Calery—Prepack 3.00-3.20; loosa 1.80-2.00. Wetercreas—Ica pack 20's 3.40-3.50. Selsed—Criepa 16's 1.00-1.10. Courgettes—Per pound 0.25-0.28. Stick bears—oar pound 0.25-0.20. Sieks—Per pound 0.25-0.30. Sprouts—Per pound 0.20-0.25. Marrows—Dozen 1.80-2.00. Corn on the cob—Each 0.10-0.15. Ferniel — Trey 10-lb 3.00-3.50. Calabrese—Per pound 0.25. Swedes—28-lb 1.60-1.70. Parenips—28-lb 2.60-2.50. Cothurts—Per pound 0.48-0.50. Calabrese—Per pound 0.25. Swedes—28-lb 1.60-1.70. Parenips—28-lb 2.60-2.50. Cothurts—Per pound 0.48-0.50. Calabrese—Per pound 0.45. Swedes—28-lb 1.60-1.70. Parenips—28-lb 2.60-2.50. Cothurts—Per pound 0.48-0.50. Calabrese—Per pound 0.25. Swedes—28-lb 1.60-1.70. Parenips—28-lb 2.60-2.50. Cothurts—Per pound 0.48-0.50. Calabrese—Per pound 0.48-0.50. Calabrese—Per

MEAT COMMISSION - Average fatalock prices at represents live markets.
GB—Catilo 94.700 per kg lw (-0.11).
GB—Shaap 145.41p per kg est dow (+5.90). GB—Pigs 91.60p por kg lw (-2.28).

(-2.28).

SMITHFIELD—Pence per pound. Beet
—Scotch killed aidae 77-0-83.0. Vest—
Outch hr. At and ends 126.0-131.0.
Lamb—English amail 64.0-68.0, medium
64.0-68 0, heavy 60.0-52.0; Scotch
medium 62.0-64.0, heavy 60.0-62.0;
Imported New Zealend PL 65.5-67.0,
DX 60.5-81.0, Yt. 63.5-84.0, Porte—
English under 100 ib \$7.0-65.5, 100120 ib 57.8-64.0, 120-100 ib 46.5-54.0.

Auditors' conference THE twolfth conference of Commonwealth Auditors Genoral, chaired by SIr Gordon Downey, Comptroller and Auditor Geoeral, will be held in London at Lancaster House from

October 1-5. Auditors general and their staff from nearly 40

Commonwealth countries will be

The conference will discuss a wide range of issues affecting the audit of public expenditure and provides a forum for the exchange of views and experi-

AMERICAN MARKETS

Low 34.75 33.60 32.76 31.60 30.50 28.50

Close 138.06 133.86 132.88 131.76 130.51 129.63

COPPER 25,000 lb. cents/fb

COTTON 50,000 lb. cents/tb

CRUDE OIL (LIGHT) 42,000 U.S. gellons, \$/barrels

Close 29.59 28.52 28.61 29.72 29.58 29.55 29.55 29.55

GOLD 100 troy oz, \$/troy os

High 65-25 65-80 67-66 68-00 60-50

High 29.76 29.95 29.82 29.80 29.70 29.60

High 349.0 -356.1 362.8 367.6 373.9 384.3

420.0

Low 64.30 65.30 67.10 68.25 69.20

29.58 29.81 29.80 29.68 29.60 29.60

High 36.00 34.76 33.75 32.50 32.00 31.00

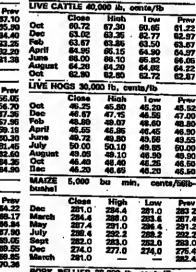
NEW YORK, September 28

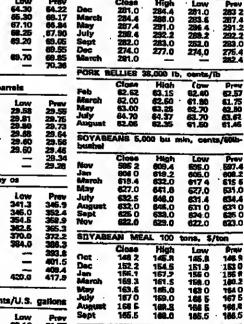
Cold and silver came under preaaure late in the session, after regratering sizeable gains besed on delter
weekness, as the merket felled to
street follow-through buying and
desler selling developed, raports
Heinold Commoditios. Copper firmed
on arbitrage buying as good trade
aupport developed party in the session
prompting commission house buying
interest. Suger firmed on buying
linked to the strength of sterling elong NEW YORK

Clobs High Low 48.30 4.80 48.50 47.36 48.00 47.85 48.96 48.96 48.30 50.06 49.60 49.46 51.15 52.25 52.00 52.00 53.90 —



 $(0,775)_{\rm to}$



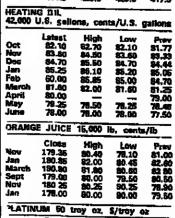


SOYABEAN OIL 60,000 lb, cents/lb

5,000 bu min,

23.50 23.26

PERSONAL PROPERTY.



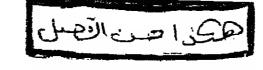
337.0 346.0 366.0 380.5 373.5

Close 320.4 328.0 329.9 338.6 347.4 356.4 365,8

Close 25,30 24 47 24 27 74.10 71 85 21 95 21 45 71 25 23.10 Pot Dec Jan March March May July August Rest Oct High Low 328.5 318.5 329.0 338.0 350.5 360.6 373.6

High Low 350.4 345.2 317.4 354.0 355.0 352.0 339.5 317.2 344.4 341.4 SPOT PRICES—Chicago louse land 28.00 (27.00) cents per pound. New York Im 541 0.563 0 (545 0.56.07 tents par pound Hendy and Harman alyer bullion 784.0 (757.0) cents per tray





FINANCIAL FUTURES

Dollar falls after quiet start

Date

option

The market'e fears on interest rates were not alone in pushing the dollar weaker. Earlier in the day the dollar had touched a high of DM 3.0840 against the D-mark prompting increased fears of beavy central bank intervention. In addition thore were certain technical attractions in running short dollar positions with the dollar/D-mark rate around DM 3.08. This encouraged around DM 3.08. This encouraged further selling and after remaining stable until quite late in the afternoon, the dollar slumped to finish at DM 3.0400, down from Tuesday's close of DM 3.0735. It was announced after the close of business in London that certain central banks had been active sellors of the dollar yesterday of between \$200m and \$300m. The Bundesbank sold \$554m at the Frank-

bank sold \$55.4m at the Frank-

1,2235-1,2430 1,2410-1,2430 1,6165-1,6375 1,6350-1,6375 4,283-4,323-1,745-77.60 13,69-13,623-12,59-12,78 1,215-1,2230 1,215-1,2165 3,763-3,794 3,777-3,783-1, 1,00 211,50-212,20 211,42-212,30 211,50-212,20 2,3634-2,3794 21,50-212,20

The deliar fell sharply in late trading yesterday on rumours of lower U.S. prime rates. So far no major bank has followed an earlier ‡ point cut by Morgan Guarenty to 124 per cent. Once again however, the market tended to over react and the deliar lost 5 piennigs against the D-mark in a matter of hours having been confined to a 2 pfennig range for most of tho day.

The deliar fell sharply in late furt fixing but claimed to be trading.

Eisewhere the dollar slipped against the Swiss franc at SwFr 2.5215 from Y245.95 from Y245.95 from Y245.80. It was onchanged to SwFr 3.1075 and firmer in terms of the FFP 9.3750 from the FFF 11.7450 from FFF 11.5975. Against the yen it rose to Y304.0 from Y302.25.

D-Mark — Trading range against the deliar in 1934 is 3.1285 to 2.5335. Angust average day.

doliar's lato fall.

Sterling benefited from the dollar'o declins and was also a little firmer against most European currencies. Its index finished at 76.4 up from a low of 76.2 touched et noon and at two of the morning calculations but alightly down from Tuesday's close of 76.5.

The pound closed at \$1,2420 me. pean currencies. Its index index currencies. Its index index

EMS EUROPEAN CURRENCY UNIT RATES Belgian Franc ...
Osnish Krone ...
Garman D-Mark
Fiench Franc ...
Dutch Guilder ...
Irish Punt ...
Italien Lira ±1.5447 ±1.6425 ±1.0542 ±1.4052 ±1.4964 ±1.8699 ±4.1505 2.14104 2.24184 5.87456 2.52565 0.72569 1403.48 Charges are for Equ, therefore positive charge denoted a week surrency. Adjustment calculated by Financial Tirees.

NDEX (Bank of England) Sept 26 Previous
76.3 76.6
76.3 76.5
76.2 76.6
76.2 76.5
76.2 76.5
76.4 76.5
76.4 76.5
76.4 76.5 8.30 am 9.00 am 10.00 am 11.00 am 1.00 pm ... 2.00 pm ... 3.00 pm ... 4.00 pm ... New York rates Bept. 20 Prav. close £ Spot | \$1,2520-1,2540 | \$1,356-1,2356 | menth | 0.05-0.08 dis | 0.07-0.09 dis | months | 0.92-0.66 dis | 0.90-0.18 dis | reenths | 1.30-1.40 dis | 1.45-1.50 dis

Pights

POUND SPOT-FORWARD AGAINST POUND - e.63 0.21-0.25die - 1.54 e.58-0.68dis - 0.05 s-45, pm - 0.39 1 pm-7 dis - 0.33 5, pm-2, dis - 1.77 e.52-0.75dis 5.56 1 pm-7 dis ukt Irelandt Cenada Nethind, Selgium Denraatk W. Ger. Portugel Gosin Iraly Norway France Eweden Japan Austria Switz. -1.77 e.52-0.75dia 5.55 1 pm-7 dia -21.52 525-1460da -3.82 170-220 dia -4.78 25-30 dia -4.72 55-71 dia -0.38 11-23 dia -3.36 63-74 dia 4.62 3.34-3.21 pm 3.55 261-294 an

One from the control of the control 211.90-212.30 2.3781-2.3804 10.981-10.942 11.74-11.76 10.71-12.72 3031-304-25.47-25.54 3.101-3.1112 Belgien rate is for convertible frances. Financial franc 77.10-77.20. Six-moeth forward dollar 0.49-0.54c-dic, 12-month 1.25-1.45c dic,

OTHER CURRENCIES Sept. 26 50.50.20.80 76.90.77,70 13.56-16.70 11.58-11.70 6.774-5.614 2555-2570 500.505 4.854-4.293 10.86-10.95 182.614 207.818 10.68-10.72 3.09.3.18 18014-1254

One month

as the Bundesbank refrained from any detectable open market from any detectable open market lotorvontion. A wider West German trade surplus was largely ignored by the market. Elsewhore sterling cased slightly 10 DM 3.7890 from DM 3.7940 while the Swiss franc improved to DM 1.2222 from DM 1.2142. Within the EMS the Dutch guilder was lower at DM 88.62 per F1 100 from DM 88.67 as was the Belgian franc et DM 4.943 per BFr 100 compared with DM 4.945. The Feench franc was unchanged at DM 32.58 per FFr 100.

STERLING EXCHANGE BATE

DM 3.0940 but trading was quie

D-MARK — Trading rango against the dollar in 1984 is 3.1265 to 2.5535. August average 2.8630. Trade weighted index 120.9 against 127.5 six months

DOLLAR SPOT - FORWARD AGAINST DOLLAR

CURRENCY MOVEMENTS CURRENCY RATES ledex Changes 76.4 142.4 90.6 110.0 88.2 75.8 120.9 141.1 110.8 63.2 48.5 157.8 L.S. deltar Canadian dollar... Austrian schilling. Belgian franc... Danish Kroner... Beutsche mark... Duilder... Duilder... Austrie Sch.
Beloian Fr...
Danish Kr...
O'mark
Guilder
Freech Fr...
Lira

Morgan Guaranty thanges; everage 1980-1982-100, Benk of England Index

EXCHANGE CROSS RATES

Sept. 26	Pound St'rling	U.S. Dollar	Dautiche m'k	1,bevore A6u	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lire	Canada Dolla	Belgian Fran
Poued Sterling · U.S. Dollar	0.805	1.242	3,780 e,040	304.0 245.1	11.75 9.376	3,105 2,608	4,520 3,433	8380. 1890,	1,686 1,317	77.53 51,60
Doutschemark Japanese Yen 1,000	0.265 3,288	0,389 4,088	12.43	80.48 1000,	S.107 88,03	0.626 10,82	1,143	620,0 7620,	0.43e e,38g	20,e1 855,0
French Franc 10 Swiss Franc	0.851 0.322	1,057 0,400	3.618 1.818	e68,8 87,86	10. S,780	5.546 1,	e.670 1,390	9006. 765,8	1.393 0.627	0€.01 24.95
Dutoh Guilder Italian Lira 1,000	0,251 0,420	0,086	0.875 1.688	70.87 187.7	8.718 4.038	0,710 1,30e	1, 1,51fi	e00,8 1000,	0,688	17.95 32.67
Cenedian Dollar Reigian Franc 100	0.011	0.708 1.602	2,610 4,678	180,8 \$28,1	7.178 16.15	1,899 4,008 ·	9.640 e,e72	140e. 3070.	2,111	47,38 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 26 Sterlin	Dollar -	Consolian Dollar	Dutch Gulider	Frase	D-mark	Franch Franc	Italian Lira	Conv.	r Franc	Yen	Panish Krons
## Three months 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	11-1116 11-1116 11-1116 11-1116 11-1116	114-18 114-164 117-135 12-105 125-185 124-185	014-012 034-578 5-518 015-618 034-518 618-558	1.11s 11s-117s 54-54 04-54 54-54 54-64	612-056 056-612 636-013 612-656 6-016	11 11 4 11 11 14 10 12 11 14 11 54 11 14 11 14 11 14 10 14 10 24	15-17 1434-1014 1616-1568 1512-10 1534-1014 1676-1656	1034-1114 1054-1114 1054-1114 1054-1114 1054-1114 1054-1114	1034-11 1074-1114 1054-1115 1074-1115 1074-1116 1074-1116	013-045 013-046 014-044 614-614 614-614	10%-11% 10tg-11% 11-11% 1114-11% 1156-121% 1134-1214

Asian 5 (closing rates is Siegepore): Stort-term 10²-10²s per cent; seven de ye 11-11²s per cent; ene-month 11³-11³s per cent; three months 11³-11³s per cent; three months 11³-11³s per cent; three years 12³-13³s per cent; five years 12³-13³s per cent; eneminal rates. Short-term rates are cell for U.S. dollers sed Japanese year others two days' molics.

MONEY MARKETS =

UK rates show little change

MONEY RATES

compared with 10]-11 per cent. Three-month interbenk monoy was quoted at 10]-10]-10 per cent, unchanged from Tuesday whito three-month eligible hank billa were bid at 10]-10 per cent, also unchanged. Overnight interbank money opened st 10]-10]-10 per cent and eased to 3]-9 per cent before coming back to 9]-9] per cent. Lato balances were taken peaser 5 per cent however. taken nearer 5 per cent however The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing assistance and a take up of Treasury bills

UK clearing banks' base lend-ing rate 101 per cent (since August 20)

together draining £154m and the ungemer draining £154m and the unwinding of previous sale and repurchase agreements a further £1,091m. There was also a vise in the nots circulation of £80m and banks brought forward balances £45m below target. On the other hand Exchequer transactions added £1,100m.

The Bank gave assistance in 1994

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 6 months U.S. dollars bld 11 5/8

The fixing rates are the trithmetic means, rounded to the searcht one meens, rounded to the searcht one sincerth, of the bid and offered rates for \$10m quoted by the rearkst to five rateance banks at 11 are cach working day. The banks are National Westmineter Bask, Bask of 1ekyo, Doutache Sank, Banqua Nationale do

Interest rates were little changed in London yosterday in purchases of £96m of eligible bank bills in band 1 (up to t4 days) at 10½ per cent and £36m of bank money at 10½-11 per cent. In hand 3 (34-63 days) at 10½ per cent. In hand 3 (34-63 days) at 10½-10½ per cent. In hand 3 (34-63 days) to bank was quoted at 10½-10½ per cent. In hand 3 (34-63 days) to bank was quoted at 10½-10½ per cent. In hand 3 (34-63 days) to bank was quoted at 10½-10½ per cent. In hand 3 (34-63 days) to bank was quoted at 10½-10½ per cent. In hand 3 (34-63 days) to bank was quoted at 10½-10½ per cent. Total belp was £366m. In Amsterdam short term rates were a little easier, reflecting a fashion.

Frankfurt ; Paris Zurich | Amst'dam | Milan Brussale ; Dublin Tekyo 11/2 11-11/0 11 11/0 10/2 11/0 10/0-11 5.50-0.65 0.65-5.70 e.7-5.8 0.75-0.80 5.95-6.10 e.e 1134-1214 081-512 e,5037e 6,50 17-175 1 1070-1714 j 8,20 11-111₄ 054-014 eig Sig 1712-1712 ñ

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates Sterling Certificati of deposit Merket Deposits 10%-10% 10%-10% 10%-10% 10%-10% 101a-105a 107g-101 11 11₁₆ 10% 10% 16% 10% 10% 10% 10% 104 104 104 10 % 10 % 10 %

Finance | \$ Cart | 80R | House of Lieked | Deposits Deposits | Deposits | Deposits | 11.05 11.16 9-7-8-7-1 212.8-7-7
11.05 11.15 212.9-7-4 85-8-7-1
11.1-11.5 97-101-5 10-7-101-4
11.4 11.5 10-7-101-5 10-7-101-7-1 111₆·123₆ 113₆·111₆ 111₂·113₄ 115₉·117₆

107s-11

ECGO Fixed Rate Expert Finance Scheme IV: Average Rare of interest goiled August 8 to September 4 1984 (inclusive]: 10.806 per cent, Local authorities and linance houses even days' notice, others seven days' fised. Finance Houses 8ass Rate (gublished by the Fisence Houses Association]: 11: per cent from Segtember 1 1984. Loaden and Scottish Cleaning Senk Rates for lending 10:2 per cent. London Oegosii Rares for sures at seven days' notice 7:-72-per cent. Tressury Bills: Average teader rates of discount 16.0903 per cent. Certificates of 7as Oegosii (Sense 6): Degosii 1100.000 and over hald under the month 11 ger cent: one-three months 11 per cent: hine-12 months 11 ger cent. Under 1100.000 104 per cent immedia 11 per cent: nine-12 months 11 ger cent. Under 1100.000 104 per cent from September 12. Oegosiis held under Sanus 5 102 ger cent. The rates for all dogolute withdrawn for cush 7 per sent.

MONEY RATES

NEW YORK (Lunchtime) Treasury Bills

Euro-dollar prices showed little point spread before finishing at overall change in the Looden 88.72 compared with 88.74 on International Financial Futures Tuesday. Tuesday.

Sterling based instruments Exchange yesterday. The weaker tooo io U.S. Federal funds to bolow 94 per cent lost somo of

Eurodollars steady

Exchange yesterday. The weaker tooo io U.S. Federal funds to bolow 9f per cent lost somo of its impact as cash flows were distorted by U.S. banks' make up day.

Sentiment was also affected by curreol uncertainty surround the pace of U.S. economic growth and the absence of any fresh economic data at the moment. In addition the market showed some lothargy ahoad of the next U.S. Treasury relunding auctions.

The December price opened at 106-14 and closed at 188-73 and traded within a nine-

Prov March 86-20 88.74 Previous day's 88.19 87.97 CHICAGO

June Bept

100%

U.C. TREASURY BONDS 8": \$100,000

GNMA (CBT) R% \$100,000 32nds of

THREE-MONTH EURODOLLAR (IMM) Sire points of 100%

CERT DEPOBIT (IMM) \$1m points of

High 69.02 88.90 88.66 89.32

U.S. TREASURY SILLS (IMM) points of 100%

Extest High 89.73 89.79 89.47 89.54 99.26 99.75 89.74 89.73 86.54 88.54 86.56 88.36 88.37 68.95 86.88

U.S. TREASURY BOND \$100,000 32nds of 100"

Inta of 100%
Lintest High 88.44 High 89.51 88.10 88.27 87.97 87.97 87.98 87.48 87.10 87.24 87.05 88.86

63-15

88.43 88.17 87.88 87.61 87.38 87.18 87.05 86.86

B9.71 B9.46 B9.18 B9.73 B9.73 B9.54 B8.36 B8.96

TREASURY BONDS (CBT) 8%

STERLIND (IMM) Se per E

Dec 1,225 1,2350
March — 1,2365
June 1,2340 1,2400
Sept 1,2400 1,3450

THREE-MONTH EURODOLLAR SIm Dec Est volume 2,893 (2,798) Previous day's ppen int 10,765 (10,717) THREE-MONTH STERLIND DEPOSIT

LONDON

Dec 89.73 59.77 88.64 89.70 Juna* 89.55 89.55 89.49 69.55 89.49 69.55 89.40 69.55 89.40 69.55 89.42 69.62 Est volume 1.151 (988) Previous dey's open int 5.051 (5.060) 4550,000 points of 100% 20-YEAR 12% NOTIONAL DILT 650,000 32nds of 100% nds of 100%

Close High Low Preapt 107-0s 107-10 107-03 107-05 Jun 107-05 107-02 108-12 108-17 The second of the STERLING EZS,000 \$ per E

Cines High Low Prev
Dec 1,2330 1,2330 1,2380 1,2380
March 1,2360 1,2350 1,235 1,2410
June 1,2402 - 1,2455
Est volume 563 (68)
Previous day's epen int 6,985 (6,981) DELTSCHE MARKS DM 125,000 \$ per Dec 0.3827 0.3286 0.3275 0.3299
March 0.3827 - 0.3247
Est volume 96 (55)
Pravious day's open int 233 (6.981) SWISS FRANCS SWFr 125,000 \$ per SWFr

Est volume 20 (nil) Previous dey's open int 439 (438) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev 0.4115 0.4116 0.4110 0.4112 — 0.4323

* C\$/SOR rate for Sept. 26: 1.31110.

T-SE 100 INDEX 525 per full index 113.06 113.26 112.30 112.20 113.06 113.26 112.30 112.20 113.06 — 112.20

64-25 64-25 = = = 64-25



Kingdom of Denmark

U.S.\$ 100,000,000 Floating Rate Notes due 1988

Company Notices

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from September 24 .1984 to March 25, 1985 Notes will carry an interest rate of 11 15/4 % per annum.

The interest payable on the relevant interest payment date. March 25, 1985 against Coupon no 9 wiff be US\$ 15,067,67 per Note.



Ageni Bank KREDIETBANK S A. LUXEMBOURGEOISE

RIGGS NATIONAL CORPORATION

U.S.\$60,000,000

Floating Rate Subordinated Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that for the period 18th September, 1984 to 18th Docember, 1984, the Notes will carry a Rate of interest of 124% per annum with a coupen amount of U.S.\$334.9t.

CHEMICAL BANK As Agents

STANWICK INTERNSTIONAL CORPORATION S.A. società assoymo

ANNOUNCEMENT CTSNWICK INTERNATIONAL CORPORATION S.A. a Lunembours Corporation, Stanwick International N.U., S. Necturaldy, A. Lunembours Corporation, Stanwick International N.U., S. Necturaldy, Corporation, and S. Neinerlands and Corporation, and S. Neinerlands C. Neinerlan The Board of Oirectors

Art Galleries

CRANE GALLERY, 171s, Stoape Street (1st Floor), London, SW1, 01-235-2464, Daily 10-6, Sat. 16-4, Folk Art and "Americana"; Farhitzers, suitz, decrovs, polistings, etc. ("Americana" had the nighest snamcial Supreciation of the Art market in rescent work.)

Clubs

NAMES PACIFIC LIMITED ONTARIO & DUESEC RAILWAY 5" - PEBENTURE STOCK in preparation for the payment of the half-yearly interest gas able on December neat, the Debenture Stock Transley 800k will be closed at 3.30 pm on November 1 and will be re-opened on December 3 1984.

W. E REEVE. Depoty Secretary.

ROLDAL SULDAL KRAFT A B

SECURE OF THE MEMORY OF THE SECURE OF THE SE HAMBROS BANK LIMITE



LAW AND SOCIETY

Lavmen in the English legal system

By Celia Hampton

otaffing the benches of the most ing what the defendant has to numerous criminal courts with lay magistrates. Yot, due to inertia, these two oddities persist at the beart of the English having to ineriminate them-

its relevance.
They are likely to persist for a vory leng timo to come. The economics are cleerly in their favour. Travelling and food allowances and some compensacompared with the salaries of professional lowyers and other the personnol.

The jury as an institution The jury as an institution undoubtedly onjoys much public confidence. Jurors seem to take to their task with serious-minded concentration, but professionals rarely allew for the deep sense of mystification with which they (in common often with the person in the dock) epproach the petter of the criminal court. The clearest memory many jurors retain is of some everything from the outset so that the jury may perceive the whole story. of being kopt waiting in corridors for several hours, even days, before being given a case. The BBC tolovision series "Rough Justice" must have seriously damoged the general belief that a jury faced with a filmsy case will acquit—and the harrowing cases of misconviction wece all for the gravest crimes, including murder. What must happen in the humdrum

world of thoft and burglary. . . . However acceptable or other-wise all this may be to the draw up a list of questions for public, a consensus is dovelop-the defence to answer by edmiting that the jury is net in any way the eppropriate forum for deciding complicated fraud cases. The Attorney General. Sir Micheel Hevers, has now addod his weight to this view in a statement to the Roskill Committee which is examining the problems of prosecuting frauds. A specialist judge sitting with a person with corporato and accounting knewlodge is a possible ceplacement for the jury in such cases. Few prospective jurors will regret missing the occasionel nine he rectified by a full appeal month stretch speni graupling offer conviction, robs the prewith iocomprehonsible columns

be unkind and unnecessary. It it is to be bound that it may could be that this will be the spreed to a wider field.

GIVEN A hrand new drafting time for bold innovation in pad, it is unlikely that any fraud trial procedure generally, planner on earth would devise The rules for presenting evipad, it is unlikely that any planner on earth would devise a systom for enforcing the criminal lsw which was based on amateurs. Although he might to protect the defondant from prejudice in the minds of loypopular involvement in the fight men who are unused to sifting against crime—he would probthe words of witnesses. The ably dismiss it as unworkable, need for the prosecution to Ho would sucely never think of detail its entire case before hoar-otaffing the benches of the most ing what the defendant has to

justice system, long after their selves, historico-social justification lost With an experienced profossional the excluding rules tend to prolong the trial needlessly, end he should be trained to remain unmoved by unfair evidence. A lawyer should know how to weigh up the value of tion for lost earnings oro a hearsey, possibly evon to dis-nece hagatelio to the Treasury regard the fact that the dofendant has a criminel rocord.

Instead of casos whoce files

specialists on the bench—not to of documents are exhibited, mention the problem of finding examined, digoeted and epolysed live in the courtroom day after day for the benefit of tho jury, tho defondent could ourely be asked to ogree tho vast bulk in advance so that the court need only consider the ones in conperceive the whole story.

A device was introduced in 1967 which is probably rather

less used than it might be— the formal admission. By its means the defendant may concede a fact and then that fact is taken as proved. Since it has to he done through the defendant's lawyers, there is small risk of inseverent damage heirs done to his case. being done to his case. If the prosecution, once it

the defence to answer by edmitting or donying each proposition, this could stand as a sort of pleading. It would hereitably narrow down the issues to be given a full-dress trial. Possibly Its use in this way could be extended to ell criminal cases. There would hove to be satisfactory pre-tr:al proceedings though, unlike the present informal and procedurally irregular review at some courts. The fact that any wron? decision made before trial on the conduct of the case can obly trial review of procedural value. of figures.

To inflict the same experionco mends a pre-triel or interlocu If the Rockill Committee recomon a professionel judge would tory procedure for freud ceses

Lay magistrates, although grounds to believe that he will enjoying much respect and respectability in socioty, do not strato has, in theory, to be satisfied they are those reasonable grounds.

This has led to the adoption less exciting functions they have of a formule in the police appli-to perform. At criminal trials, cation for a warrant: "As a however, they do in fact perform a greater role than the jury, for they are not only thore to decide whether or not the defendant did it. but they also pass sentence on him if they

decide that he did. It is a matter for some won-der that over 20,000 men and women are willing to volunteer for the onerous and often dis-tasteful chores associeted with the magistrate's duties, but the systom's acceptance of their offer to do so connot surprise since it is such an oconomical

and practical solution.

Their functions, apart from trying minor offenders, ere many and varied. There is a genoral belief, among statutory draftsmen of least, that requir-ing the authority of e magistrete before allowing someone to do somothing outrageous, like seorching a person's house, will somebow ensure 1bot it is done

in a proper fashion end only
whon strictly necessary.
Recont research by Kon
Lidstone of Sheffiold University has pointed to the futility
of this safeguard as more than mere rhotoric.

Whon wishing to search a person's house, a policeman goes to a magistrate and swears that he wishes to search the property for stolen goods, or whetevor, national a because he has reasonable Quarteriy.

This has led to the adoption

result of information received from 8 previous reliable oource." According to an unidentified source of my own, a diligent magistrato will esk such questions es whether tho informant is known to the whether any other inquiries bavo beon made, and whethor the information was given over the tolephone or in person. The diligent magistrate will refuse o a warrant on telephoned informetion.

According to Dr Lidstone's research, 70 per cent of magi-strates faced with the formule will eek some questions, 2 per cent wilt cefuso the apptiection, but a daupting 28 por cent will issue the warrant without osking any questions at all. Tho lesson for the police must be "If at first you don't succeed ..."—two in five magistrates will ask no questions.

"Magistrates, the Police and Soorch Worrents" [1984] Criminol Low Review 449; based on o study carried out by Skeffield University's Centre for Criminological and Socio-legal

The writer is the author of Criminal Procedure and assistant general editor of the International and Comparative Low

We are pleased to announce that Mr. Eros M. Grandi

and Mr. Mats E. Jönsson

have joined Chase Manhattan Capital Markets Group. They will be located in Zurich at the offices of

Chase Manhattan Bank (Switzerland).

Telephone numbers (01) 2066296 and

2066297.

CHASE MANHATTAN CAPITAL MARKETS GROUP.



CHASE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

tonowing are closing	prices	for S	epter	nber .	26.								
I.S. DOLLAR				Change	60		Tokyo Met 12½ 94			1 80 %		+ 054	
TRAIGHTS	Issued	8:4	Office	SEY -	reck	Yioki	World Bank 117s 89		05%		+ 942		
Vasta Housing 11% 94	100	347/s	94%	-9 Vs		12.73	World Benk 127/s 94			伸作		+04	
Ul Xheenn Ainseys 14 94	100			+0%	- 6%	12.34	Yaanda Tadfin 124s 89		9 6	90\z		-84	13.47
Lazarcas Serings 12 89		195%	9544	+8%	一郎	13.02	Arerage price chang	pe Car aboy	, 0 a		-842		
lanerican Sav 1244 89		9714	9724	+84	—8 ½	12.95							
lustria Rep 13% 92	108	102%	10314	-84s	+ 6 Va	12.96	Deutsche mark				Clarge	QCI	
Bank of Tokyo 13% 91	100	182	1821/2	-0 Vs	+8%	13.67	STRAIGHTS	lesmed	814	Ofter	day -	work	Yield
A.CA 134 81	160	18974	100%			13.21	Albed Chemical 74z 94	125	10844	101	_64s	— <i>0</i> 2⁄s	7 48
aisse Nat Tale 13% 81				+ 81/a	-04	13.62	Anca Int'l 81/4 81	100	1011/4	101%	8	+07%	7.96
Deested Int 1244 68	125	98Ve	9824	— 01/8	0	12.73	AN.AS. 01/2 81	150	181	101%	8	+0%	8.20
Creditanstalt 13% 91	190	9940	98 Ve	+844	+614	13.17	Austrie Republic 74's 94	200	98	3844	+61/2	0	7.65
Jennark Kingdom 13 91	100	9524	99 /4	+ 844	+8%	13.18	Barner Travenol 7 % 94		382°B	59 Va	+ 914	-814	7.43
Jenmark 13% 98 XW		1811/2		+876		13.24	Credit Nacconal BVs 94	200	1997/1	1011/1	+94	-81/2	8.00
Jenmark Kiegdom 14 91		103%	10414	-84	-04k	13.05	Deguasa Int Fin 71/2 94	100	1811%	16148		+84	1.25
LI BL 1276 00		951/4	9844	+ 61/2		12.84	EEG 0 92	200	1011/2	1815/2		8	7.74
EJ.B. 12% 94		993/4	180%	+84	+05/1	12.84	E 18. 8 91	250	100%	161	—84a	- 0 5%	7.87
LI.B. 13 96	200	051/4	994,		+038		Escam 0 02	150	99	561/2	0		B.12
z-ho Bk Jassa 13V4 81		193	1034	+81/2			Ferravia Dalle Stato 8 91		100%	180%	+61/1	+ 84.	7.01
First Mich 134 89 May		1007%	1017/8			12.88	Fixtured Rep 11/7 61		9844	99	0	+81/2	
First Mich 1314 89 July	75			-84z			Gould Int Fin 75/a 91				-81/2		
Honda Fed Sav 12% 88		38Ve	98-va	+044	8	12.81	lot Standard Ele 73's 90			10119		-646	
Sen Elec Credit 0 60		287/4		•	+8%		Ireland 81/a 92		100	19012		0 ~~	8.87
Genessen Zentral 14 01		102'7			- 170		Japan Fire Corp 7% 8 91	100			+84		
SMAC 0/S Fin 13 88	200	1611/1	10156	0	-812	12.00	Megal Fin 81/4 94		19012	18134	+81/2	+81/2	8.1E
ben Cresit Corp 1144 87		987/a			+84		Mitsolashi Hvy 31/2 BBWW	300			-61/g		
Indust 8k Japan 1142 88		947/4	9534	+0%		12.96	Mitsubishi Hvy 21/7 89XW	308			+9Va		
Indest Bk Japan 13% 91				+014		12.15	0 K.B. 11/2 88	100			+ SVa		1.49
Sapan Air Lines 12Va 94				+84		11.69	Pepsico O/S Fin 74z 94	250	995%	1684	+01/8	+04	7.28
Japan Aer Lines 13% 94		1841/4	18474	+ 6 Ve	+ 87/1	12.54	Reynolds Q/S Fin 74's S4			18154			1.30
L1.C.B. 13% 81	125	1921/6		—0¥s			Societe Cent Medear 9 91	100		10 1 ³ 's		— 8½	
Macy 0/S 11% 91		957.2		+04			Stb Africa Rep 81/2 81	20 0			—0¥a		
Mitsui Trust Fig 12 61	100	9434				12.17	World Bank 774 89	100			+048		
Mastagus 1374 B1	100	161		+84			World Benk 8 94				+ 842	Ð	7.50
Montreel, City 12 Va 81	76	051/7	96		-8%		Average price chang	c Do day	0 OS	HOEL			
Morgan Guaranty 12% 89	150	00%		-8Ve		13.07	SWISS FRANC						
Newfoundland Prov 13 91		180		-817		12.99	STRAIGHTS	Essend	в.,		Change		
Special Dead 8k 137/a 89		182	1021/2	+81/4		13.17 11.79	Asian Des Back 64: 94				day +834	week	
Granter Tale 11% 90	100	98 85	95 Va	+01/2		12.85		200	†100			+ 144 8	5.22
Kova Scatia Pro 1144 01 Distano Hydro 1144 94	200	9434	9514		-0 Va			200		18234		+81/a	
Bueher Hydro 111/2 82	190	1934		_ B34		12.81	Causal Press 6V4 04	200			- 624		
Duobes Province 124 94	158	0674		+84		12.88	Credit Foncier 8 54		+180%			+01/4	
Rachefeller Grp 13% 89	100			-84 4		12.44	Electric Power 53/4 94				D74s		
Boyel Bk of Car 11 Va 68	100	9434	9544	+04		13.01	Euratoox 644 94		+1811/2				5.02
Sters Q/S Fin 115/2 91	150	994	957/2	0	-81/2		FGH 544 92	110		9874			5.97
Sec Pac CI/S Fan 12 82	100	931/4	9334	- 6Va		13.39	G.O Im 634 92	70	†102	1021/4	ě		0.35
S.E.K. 8 84	250	257/2	29%	-84z	—0³ ⁄a	12.95	Int-Am Dev Bk 61/4 94	120	†1 8 112				E.02
B.E.K. 1145 89	195	844	947/2	-8Ys		13.18	Japan Fin Corp 51/2 84	100	19712		- 842		
Sheerson/Ames 121/s 94	190	93 % c	9444	+01/1		13.24	Japan Highway 5-Vz 92	150	198	98 Ve	•	+01/4	
State 12 00	100	9354	9914		- U%s		Kansai Ele Power 81e 62		†102				5.77
State 131/2 89	100			+61/2				100	†1 6 2%		+ 81/4		
Semitoree Fig 1244 81	150	973/4	00V4	+81/0		13.18	Misses Fin Asia 57s 94	33		99 LL		+ 634	
Sweden Kingdom 12% 89		9874	2874		+ 81/4		Mount les Fin 544 94	100	199	361/4		+914	
Sergeo Caprial 12% 87			1027/2	+81/2	+ 03/a		New Brunswick 5% 94	150	1101	18744 18214	+817 -812	+ 1 - 61/e	5.47
lexace Capital 131/2 89		102-4	102 73 96 Va		- 84		Starshoretag B 62	15	T1811/2			-044 +0%	
	100			-		-2.74			110142			T U**	3.13

	Sweden Kingdom 524 94	125	†10 14	4101Y2	+0'4	-0'4	5.56
	Sweden Kingdom 524 94 1acemkraftwerke 51/2 94 Tobu Radwey 4 51 WW	109	199	9914	0	-0'4 -0'4 -0'4	5.62
	Toda Raiway 4 52 Www	103	797	971-2	U	-0.4	4 49
	Tobu Rahway 4 92 XW	100	- Bar-e	8/	•	- 8.4	0.21
	Transcaneda Pipe 512 S2	100	79824	90	u	٠	5.55
	37000 Bank 0*8 34	200	TIES.	1107 17	-0.7	+0'4	5.40
	Annaga prace ebas	ÕS nd 03/	- 01	OU MA	. U		
					~		
	YEN STRAIGHTS	lasued	Bd	Offer	Charg		W.ada
	Asian Dev Bit 74's 94	HE ST		9912	Day O	+ O' c	7.40
,	Comform 73in GA	10	001.	001:-	_ AI -	-C	1.40
:	New Testand 17/2 BD	15	991.4	23-4	-0.0	-014	1 46
;	Cherle Bank 7 Cd	20	8514	30-1	•	-014 +014	167
,	Wheld Red The C?	27	1003-	1000	_ 61.	- 0' e	7 67
	How Zasland 11/a 50		_ [[Lin	05 WE	- i -	-••	1.00
	sumage him even	m	_ • • •				
					Charge	- 100	
	OTHER STRAIGHTS	Issued	E6d	Offer		week	Yield
	Bernyon Indesuez 14 B1 CS	75	+1003	101%	4 0₹n	- 81 e	f.3.14
	Canadian Occ 17% 99 CS	60	1351/s	957 :	8	-812	12.95
	CNE 13 93 CS.	50	1571/4	97%	Ď	- Pa	13.58
	CM E 13 93 CS Edwarton 1344 89 CS	50	±101"	10174	Ŏ	-0'2 -0'3 -0'7	13.30
	Onehec Hydro 14 61 CS	15	+10.11	, 1 N.C	05	- 14	17 10
	Sears Accept Co 14 9i CS	50	÷1051	1054	0	-01°s	12.63
	Vancouver Dity OH 12 94CS	39					
	Winnipeg City 1234 91CS E.E. 11Va 91 EDJ 1.B.J. 11Va 88 ECU	50	1924	383-4	+61/2	-84 +019 +1	12.09
	E E.C. 114 91 ECU	50	1041/4	18514	6	+01.4	10.21
	1.B.J. 11 1/a 83 FC6	40	10334n	10448	÷84	÷1	10.15
		60					10.85
	Aegos 51/4 89 FL	160	1811/2	192	+9%	0	1.78
		100	183'æ	102 1035/3	0	8	7.38
	12m-12m 847 88 FL	30	195	1001	+64	- 015	8.43
	New Zeeland BV4 89 FL	100	10024	1007/8	+6,4	9	8.07
	Rank Xaroz Fig 844 88FL	75	102%	1927 n	+024	+8%	1 55
	YADRO BERN BY4 89 FL	150	1005	101'3	+0.0	H	0.00
	Viorid Bank 84 89 FL	400	1816.8	10233		+8 ¹ 7 +0 ¹ 4 +0 ⁵ 8 +0 ¹ 4	11.18
	Art Lancas 1194 04 E	en .	32°4	9715	ä	+0-4	11.94
	December 103/a 89 F	75	453/6	9574	Ä	100	12 61
	Denmark 10% 89 £	75	973/4	977/4	-81/2	+ 044	17.38
	EE.C. 117m 94 £	50	914z	98	0	+Dr.B	11.75
	El.B. 1034 92 E	50	941	945/6	+81n	+024	11.91
	LBJ 115/2 85 €	30	991/4	99%	0	+65	11.11
	reland 113/s 04 £	50	94''b	946.	8 _	+0,5	12.30
	New Znakeni 18% 88 f	100	9517	96	+04	+870	11.54
	LBJ 11% 85 f	30	102	10217	. 07.	+0% +0% +0% +0% +0% +0% +0% +0% +0% +0%	11 12
	CNCS 111/2 GA F	80	1117	95	± 014	± (15%	12 18
	Sch Africa Rep 1247 89£	40	+1081	4.002%	-84	-0'2	12.32
	United 1ach 1124 89 F	35	18017	101		-61	11.54
	United 1ech 1124 89 E	100	9517	957 n	i	+014	11.8B
	ECS.C 181/2 944F	500	935	955s	— B¥a	— (C)2	
	ECS.C 181/2 94LF,	195	8834	54%	8		10.62
	FLOATING RATE						
		Speed	Bid	Offer	C.dte	Ссрп	C.ytd
	8.8 L Im 5 89	Ove	85	QS be	11/18	11.19	11.29
	Banca Haz Apri 544 91	01%	40014	093/4	18/7	177	12.92
	MOTES Banch Mar Agri 5% 91 Banch Mar Agri 5% 91 Banch of Manstreel 5 83 Banders 1 rast 5% 98 Barchays 8/5 Inv 5 2004 6 F.C.E 5% 99 BFG Fin 5% 98 [July] BFG Fin 5% 98 [July] Criscorp O/S Fin 5% 96	8Ve	100	1834	27, 18	11.19	11 17
	Bankers 1rest 51/4 98	01/8	109	100'.4	10/8	1144	11.74
	Barclays 8/S Inv 5 2004	O Ve	33~8	88-3	2/3	وحيرا	10.62
	8FGE 5W 99	04	992	595-2	12/2	12.19	12.25
	BH 9 514 98	01/2	89	1001	1/0	11'n 12.94	11.92
	6 9 F 394 96 (JRN)	0 44	:00 99	100 1/4 59 1/7	21/1 23/10	12.54	12.92 5.25
	Creecity O/S Fin 51/4 96 .	N 1/4	1881s				12.59
	Credit Lyonows 5% 98 Dan-lein Kangyo 5% 96	Ove	9917	100	10/11	121-	12.16
					11	•	

	PLESSIES LAI 3.4 93		22-4	100	23/0	1170	
	EOF E'4 58		99 1 2	9 93.4		10.56	
	Gotzbanken 514 94		90%s	60ra		12.10	
	Linds Surp 5 7004 6		00	9914	10/10	1131	11.41
	Midland Im Fin 5 99 9		9914				
			9910				11.64
	Mon Ba Dermank 514 99				18/11		
	Net 11est-Pera 5 89		190				
		844			5/11	1146	11.58
	Scorete Gen 51% 34	0' o	9 97		15/8		
	Sweden Perp 51-4 85	6 lia	1881 4	100%	9/2	1314	
		01.0	3934	10014	15./9	1034	10.75
	Teta: 5' = 95	61-n	166		12/12		
					14/12		
	Torn 514 00	V.				16.48	15.00
	Average price charg		, , ,		4 0 4		
			_			_	
	CCMVERTIBLE	Cov.	Ĉm.			Çiş.	
	EORIOS	عادل	price	Gird.	Offer	day	Preside
		4 84	1159	04	95	+0%	6.01
		10 83					-3.72
		1/84	9142	157			35.58
,	Fuptsu 2 99	5/84			10574		
1	honda Motor 51-4 98	B.83	884	1434	1444	+0%	1.58
ı		10:83	873	99 1/4	99 Va	8	4.17
1		7/84	1162	95%	365/	+814	
i		5.'83	667		107		
		5: 63 6:83	390		11224		
•					1384		26.17
	Murata 317 99	2/84					
	Marata 317 2600	7 ′ 84		120	127	+21-2	
1		3.'84		264.9	8 15'a		
•		4/83		981/4	01 La	-11/2	
	Nesson Mater 534 98	4/83	100	00	91	— (1 ³ 18	8,31
		10/84	285	10414	165Ve	+11/2	3.07
		6/83		12434			-4.36
	Secon 314 89	10/84	5434		1051/		
	Secon 5 98	11/83		+174		+517	
		8/84	812	901/2	911/2	-874	
			512 513	76 Va	77 kg		-2.66
•	Surentema Corp 27 a 99 🚃 💻	3/84					
	Yamanouch Pharmical 4 90				10174		
	Nippon Oil Co 2Ve 92 SF	3/04	1852	†196	197	-81/2	
	Nuppon Stempan Ca 2 92 SF	3/94	CQ 1	19514		+8%	
l	Settsu Paper 214 92 SF	4/84	577	†145	147		-3.27
	Asses 5 92 811	12/03			102%		
	Sum Realty BV4 92 DM	2/83	365	1495/z	15 8 %	− 8™	-4.95
		9-61		4			

CAPITAL MARKETS

Australian guarantee attracts investors

THE EURODOLLAR bond market saw plenty of new issue activity yesterday when four deals were launched, each for \$100m. The most popular was for Commonwealth Bank of Australia, although it was the last to appear. The bank has ao AAA rating, but investors were even more attracted by a guarantee from the Australian Government

The issue traded inside its 1% per ceot selling concession at around 99, compared with a par issue price. The five-year bonds have a 12% per cent coupon, the lowest of the day's issues. A swap is thought to be involved. Lead managers are Credit Suisse First Boston, with Merrill Lynch, Deutsche Bank, Swiss Bank Corp International and NBS (Secu-

rities).

CSFB also lead managed a deal for Mitsui Trust Finance (Hong Kong), with Mitsui Trust and three Manufacturers Hanover and Mor-

Borden, the U.S. dairy products group, made its Eurobond debut with a three-year issue, extendable to 12 years. It starts life with a 1214

BHF Bank bond average Previous 100.513

issue, with Salomon Brothers. It appeared to be selling slowly, and was bid at a discount to its par issue price of 1% point, equivalent to the

The fourth deal was for Kansai Electric Power, the Japanese utility It, too, had a five-year maturity and side the total fees of 1% per cent.

The European Currency Unit is gan Stanley. This issue also has a five-year life, but a higher 12% per also an active sector. Yesterday saw cent coupoo and a 99% issue price. two new issues and an increase for two new issu Initially it traded just inside the to-tal 1% per cent frees, but firmed to Ecu 100m. It still has two during the day to about 98% just tranches, each for Ecu 50m, and oo the 1% per cent selling conces-tion. ager Kredietbank to price both

> Both D-Mark and Swiss Franc bonds were little changed yesterday in low turnover.



ATLANTIC INTERNATIONAL **BANK** LIMITED

Results

Mr. Hilton S. Clarke CBE, Chairman, reports pre-tax profits of £1,556,000 for the year ended June 30th, 1984.

June 30th 1984 June 30th 1983 Financial highlights 249,086,445 216,056,486 **Total Assets** 134,784,381 13,203,640 149,434,031 Loans & Advances Shareholder Funds 14,569,291 **Pre-tax Profits** 1,555,637 1,428,050

Activities

International banking with particular emphasis on medium and short term eurocurrency lending to include trade finance.

Shareholders

Manufacturers National Bank of Detroit Shawmut Bank of Boston, N.A. Banco di Napoli

(4173%) (4173%) (16%%)

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000

American Express Credit Corporation
(Incorporated in the State of Delaware, U.S.A.)

12 1/8 Senior Notes Due 1988

COPIES OF THE ANNUAL REPORT MAY BE OBTAINED FROM The Secretary, Atlantic International Bank Limited, 65-66 Queen Street, London EC4R 1EH. Tel: 01-248 9001.

OVER-THE-COUNTER

Continued from Page 40 OCG 16
Cashill
Object
Ociles
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Online
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Orbota
Orbanc

Servico Stafficat Sevicial Servico Stafficat Sherinal Sheliby Sheloh Stafficat Sheon Stafficat Sheon S

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UTL
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Unife
UACom
UEAlak
UBCol
UrEdS
UFrGrp

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Belle Gran

Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by

£75,000,000

Yorkshire International Finance B.V.

Yorkshire Bank PLC

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 25th September, 1984 to 27th December, 1984 the Notes

County Bank Limited Agent Bank

will carry an interest rate of 11%% per annum with a coupon amount of £140.55 per £5,000 Note.

The following have agreed to subscribe or procure subscribers for the Notes:

Lehman Brothers International

Swiss Bank Corporation International Limited Banque Bruxelles Lambert S.A. Banque Indosuez Amro International Limited Banque Nationale de Paris

Commerzbank Crèdit Lyonnais

Creditanstalt-Bankverein LloydsBankInternationalLimited

Dresdner Bank LTCBInternational Limited Morgan Stanley International

Mitsubishi Finance International Limited The National Commercial Bank-Saudi Arabia

The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited

Société Générale

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of

The Stock Exchange, subject only to the issue of the temporary global Note.

Interest is payable annually in arrears on October 15 in each year, beginning on October 15, 1985. Full particulars of the Notes and American Express Credit Corporation are available in the Extel Statistical Service and may be obtained during usual business hours up to and including October 11, 1984 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

September 27, 1984

L. Messel & Co., Winchester House, 100 Old Broad Street, London EC2P 2HX

Sept 25 Sept 21 Sept 24 1956.7* 1947.5 1956.7 1956.3 2378.2* 2366.5 2370 1 2385.1 2524.4 (12:1) 2585.7 (8:1)

012.63 440.03 612.63 (8/1) (25/7) (8/1/84)

134.83 122.28 163.72 |6/1| |15/6| (26/4/89)

Low

167.74 (24.7)

High Low

194.84 3.52

Year Ago (Aggres)

3.90 14.58 11.50

Sept 24

' badacates pre-calgon figure	New	York A	ctive Stocks		
Stocks Frader Rolm Corp	10%	on Day -45's - 3'a	Stocks	374s 3944 314a	oo Day

117.12 18 61 118.23 118 06

Indices

135.77

Sept 28

167.47 165.34

Sept 19

Sept 12

3.97

19 **69** 12.38

Issues traded ... Rises Falls Upchanged

Hegh

161.15 |21/8|

169<u>.2</u>8 (6'1)

Sept 5

12.72

MISES AND FALLS

Sерп 25

127.83 (18.1)

521.26

134 59

NEW YORK-DOW JONES

Sept 25

135 93

Sept 24

515.57

134 90 135 3

Sept 24

186.77

105.62 165.28 165.67

Şept 19

3.93

16.61 12.03

High Low

97.71 (6/1)

85 13 [24:7]

Sepi 21

518.63

1287 18 1205.06 1201 74 1216.54

Sept 27

1212.12

514 39

ind P/E Ratio Long Gov Bond Yield .

N.Y.S.E ALL COMMON

TORONTO

ADMITREAL POrtfolia

Onpt Sept 25 24

95.D2 95.67 45.38 95.61

Sepi 21

Public Works Loan Board rates

Over 1, up to 2
Over 2, up to 3
Over 3, up to 4
Over 4, up to 5
Over 5, up to 6
Over 6, up to 7
Over 7, up to 8
Over 8, up to 9
Over 9, up to 10
Over 9, up to 10
Over 10, up to 15 11; 12; 12; 12; 12; 10; 10;

*Non-quota loans B are 1 per cent higher in each case that non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). E With half-yearly payments of interest only

